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No. 21,156

號六拾五百壹千壹萬式第

日七拾月叁年寅丙

HONGKONG, WEDNESDAY, APRIL 28TH, 1926. 叁拜禮

號八廿月四年五十國民華中

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L. BAINES,
Manager.

KOWLOON-CANTON RAILWAY. TIME-TABLE.

WEEK DAYS

	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Kowloon	6.40	9.15	10.30	12.00	1.15	4.35	5.29	7.10
Yau-mat	6.50	9.24	10.39	12.09	1.24	4.44	5.38	7.19
Shatin	7.02	9.36	10.51	12.21	1.36	4.56	5.51	7.31
Tai-po	7.16	9.49	11.04	12.34	1.49	5.09	6.04	7.44
Tai-po Market	7.31	9.58	11.19	12.48	1.53	5.13	6.08	7.48
Fanning	7.39	10.05	11.18	12.45	1.53	5.13	6.08	7.48
Shung-shui	7.38	10.07	11.22	12.52	1.57	5.17	6.12	7.52
Shum-shan	7.42	10.18	11.26	12.56	1.58	5.18	6.13	7.56

SUNDAYS AND PUBLIC HOLIDAYS

	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Shum-shan	7.21	8.05	10.38	11.40	8.00	4.17	5.13	6.08
Shung-shui	7.28	8.13	10.45	11.47	8.07	4.24	5.20	6.15
Fanning	7.33	8.18	10.49	11.51	8.11	4.28	5.24	6.19
Tai-po Market	7.42	8.26	10.59	12.01	8.21	4.38	5.34	6.29
Tai-po	7.46	8.30	11.04	12.07	8.25	4.42	5.38	6.33
Shatin	7.59	8.43	11.17	12.21	8.38	4.55	5.51	6.46
Yau-mat	8.12	8.55	11.29	12.33	8.50	5.08	6.03	6.58
Kowloon	8.20	9.03	11.37	12.41	8.58	5.16	6.11	7.06

SHA TAU KOK BRANCH.

	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Kowloon	6.40	9.35	9.15	10.30	12.00	2.22	5.29	7.10
Yau-mat	6.50	9.45	9.24	10.39	12.09	2.31	5.38	7.19
Shatin	7.02	9.56	9.36	10.51	12.21	2.43	5.51	7.31
Tai-po	7.16	10.09	9.49	11.04	12.34	2.56	6.04	7.44
Tai-po Market	7.31	10.24	9.58	11.19	12.48	3.09	6.12	7.52
Fanning	7.39	10.32	10.05	11.22	12.45	3.11	6.15	7.55
Shung-shui	7.38	10.42	10.07	11.32	12.52	3.16	6.24	8.02
Shum-shan	7.42	10.52	10.11	11.46	12.56	3.21	6.30	8.06

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New Scheme for Children's Early Endowment:
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Fung Ping Shan, Mok Ching Kong,
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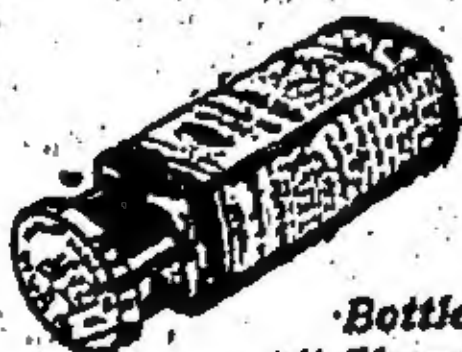
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COMPANY MEETING.

MERCANTILE BANK OF INDIA,
LIMITED.

INCREASED PROFIT.

The thirty-third annual general meeting of the Mercantile Bank of India, Ltd., was held on March 23rd at Winchester House, Old Broad-street, E.C. Mr. J. M. Ryrie presided. The chief manager, Mr. J. Stewart, read the notice convening the meeting and the auditors' certificate.

Mr. Ryrie, after referring to the great loss the bank had sustained by the death of Sir Robert Black and Lord Carmichael, said he did not think it could be said that the optimistic views expressed in many quarters early last year were fulfilled, as whilst figures indicated that industrial companies as a whole did better than in 1924, our railways had suffered, and the depression in our key industries had continued. It was the luxury trades in particular which had prospered, and with so much unemployment still existing this was remarkable. He did not suggest that there had been no improvement in trade generally, but merely that the improvement had been slow, as one would expect after such an upheaval as that caused by the war. There had been good and bad features. Amongst the good features he placed, first, the fact that we had returned to a free market for gold, as sooner or later this could not but be of advantage to the trade of the country. The moderate progress made in the matter of a settlement of inter-Allied debts was another good feature. As to the bad features in the situation a disturbing factor was the attitude of the Socialists towards capital.

THE INDIAN SITUATION.

The political situation in India had improved, and economically the position was sound. Sir Basil Blackett was to be congratulated, not only upon his latest budget—which again showed a substantial surplus and was calculated at 1s. 6d.—but upon his sound methods of finance since he assumed the duties of Finance Minister. In India opinions differed both as to whether the time had come to stabilise the rupee, and the rate at which it should be fixed, and also as to whether or not and how it should be linked with gold, but so far as he (the speaker) had been able to judge the balance of opinion seemed to be in favour of a full gold standard at 1s. 6d., with a gold currency. In his view a gold currency was not required by the mass of the Indian people.

MALAYA'S PROSPERITY.

The Chairman then said: I will now refer briefly to a few features which are of interest to us as some of the other points in the East and where we have branches. In spite of the amazing outcry from America against the high price of rubber, we have welcomed the advance that took place last year in the interests both of the rubber companies, who had suffered from a long period of depression, and ourselves, and as prices of tin and tea were also satisfactory there has been marked prosperity in Ceylon and the Malay States. From some published figures relating to Malayan trade I have seen I find that, whilst in 1924 the exports of rubber were valued at £31,000,000, the exports last year were valued at £37,000,000, and as about 70 per cent. of these shipments went to America, it is clear that rubber is of material assistance to us in effecting the remittances we have to make to America. Then, of course, as the result of the higher prices obtained for rubber and tin, the imports into the Malay States have increased, and I find that, whilst in 1924 the imports of cotton piece-goods were valued at about £8,300,000, the value of these last year amounted to about £7,400,000, of which about half came from the United Kingdom.

CONDITIONS IN JAVA.

In Java conditions have improved as the result of the increasing production and high price of rubber, but as Java exports about 2,000,000 tons of sugar the fall in the price of this article was an unfavourable feature there and also in Mauritius, the whole trade of which island depends upon sugar.

CHAOS IN CHINA.

In China, as you know, chaos continues to prevail as the result of Bolshevik propaganda and the want of a strong central Government, though it is remarkable that trade has not been more seriously affected. The boycott of Hongkong by the "Reds," however, has hit both British and Chinese trade and shipping very hard, and at present there is no daylight, while it is difficult to see what our Government can do beyond exercising a policy of patience and conciliation, humiliating as it is to know that before leaving Hongkong for Canton all signs of the origin of British goods have to be removed. I need not say that it has been a difficult and anxious time for banks, but I am glad to say that, so far, we have not suffered, and you will be glad to know that in the matter of the loan to Hongkong for the purpose of assisting Chinese traders and otherwise, we have done our share of the good work. (Hear, hear.)

THE ACCOUNTS.

Dealing with the accounts of the bank, the Chairman pointed out that the net profit had increased by £14,253, the apparent increase in the expenses last year being entirely explained by exchange adjustments. The usual transfers of £50,000 to reserve fund and £15,000 to officers' pension fund had been made, and £20,000 written off bank premises.

THE OUTLOOK.

The Chairman went on to say: In regard to the prospects for trade generally in the current year, it is, of course, too early to form any definite opinion, but I notice that many of our leading bankers are optimistic, and if I do not fully share their optimism I am hopeful and expect that we shall be able to place satisfactory accounts before you this time next year. Though prices of

textiles are still high, the healthy decline in prices generally has brought about more confidence, but progress towards normal economic conditions must necessarily be slow until Continental currencies and finance are put in order, whilst, as recent events at Geneva have indicated, we cannot be too optimistic about the results of the Locarno Agreement. The present trouble in the engineering trade does not indicate that labour is, as I had hoped, more inclined to co-operate with capital, and I am afraid the coal report does not carry us far towards a settlement between the owners and miners, and which is so important in the interests of trade generally. The cost of living remains high, and this, of course, has an important bearing upon the cost of production, but I am hopeful that the Food Council will be successful in bringing about a necessary reduction in retail prices. Then we want a material reduction in national expenditure and some further relief from the present heavy burden of taxation, but if we may judge from the Economy Bill and the expenditure to be provided for in the coming Budget, there is not much sign of any relief at present, and, indeed, we all know how difficult it is to reduce expenditure in these times. But we are not "down and out," and, on the whole, we have made a good recovery from the crushing effects of the war, and though we have our domestic troubles these will be settled sooner or later and trade will go ahead.

TRADE IN THE FAR EAST.

So far as the trade of India is concerned the coming monsoon, of course, is an important factor, but the position to-day is sound, and with the increase in irrigation the monsoon is not so important as in the old days. The price of rubber has declined, but only to a more economic level, and if there is no setback in America then Ceylon and the Malay States can look for another prosperous year. The estimates of the rice available for export from Burma and Siam are not so large as last year, but none the less satisfactory, and as there is a good demand we can at least look for normal shipments from Rangoon and Bangkok. In China, of course, it is impossible to say what will happen, but while trade cannot but be restricted it will go on in spite of the troubles. In Java, the increase in the shipments of rubber is so large that the low price of sugar is no longer so important, but unless there is an improvement in the value of that commodity Mauritius must suffer.

I have now to propose:—"That the report of the directors with the audited statement of accounts and balance-sheet at December 31st, 1925, presented to this meeting, be and the same are hereby received, approved, and adopted, and that a final dividend on the 'A,' 'B,' and 'C' shares of this bank of 5 per cent. be paid, making 16 per cent. for the year, less income-tax, as recommended in the report, and the same is hereby confirmed."

Mr. H. Melville Simons seconded, and the Chairman having dealt with a question by Mr. P. E. Gourier, who congratulated the Chairman, the board, and the staff on the very fine results achieved, the motion was put and carried unanimously.

Mr. P. R. Chalmers proposed, and Mr. C. J. Hambro seconded, the re-election of Mr. J. M. Ryrie and Sir David Yule, Bt., to the board of directors. The resolution was carried unanimously, and the auditors were reappointed.

A vote of thanks to the Chairman, directors, and staff concluded the meeting.

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Those who failed to see the Russian Ballet at the Carlton Theatre missed one of the most beautiful presentations ever given here. The whole performance is one of exquisite beauty.

FRIDAY, April 30th, at 9.15.

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FUJI, plain, super.	29	1.40	0.95
" broad stripe	"	1.60	1.00
PALACE CREPE,			
plain	27	1.75	1.30
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TAFFETA	"	3.00	2.15
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Chinese Embroidery.
Shawls of Gorgeous Beauty.
Cannot be matched in the Far East
at present prices.

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SILK	Before	Now
" CREPE	15.00	9.50
" GOLD DRAGON	25.00	16.75
" BROCADE CREPE	25.00	17.50
" PALACE CREPE	40.00	26.00

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Coats, Skirts and Curtains of the
Old Mandarin days, at Specially
Reduced Prices.

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Tientsin, Persian, Indian, in varied
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[495]

[A.P.P.]

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THE STAR

FRIDAY, APRIL 30th at 9.15

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PRESENTS

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ANNOUNCEMENT. HONGKONG HOTEL.

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(Adjoining old block destroyed by fire)

WILL BE RE-OPENED
on SATURDAY, 1st May, 1926.

HOURS:—8 a.m. to 12 Midnight.

USUAL SNACKS AT POPULAR PRICES.

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Children—from infancy—thrive on Horlick's—they like its pleasant flavour. Horlick's contains just those vital elements that are necessary to the growing child—wheat, milk and malted barley in a readily digested form.

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THE ORIGINAL
MALTED MILK

In 4 sizes
of all Chemists & Stores

CHINA'S FUTURE CUSTOMS TARIFF.

ITS BEARING ON AMERICAN TRADE.

(ASIATIC NEWS SERVICE)

New York, March 17th.
Since China succeeded in obtaining recognition of her demand for tariff autonomy there has been considerable speculation as to what effect Chinese national tariff law, which goes into effect on January 1st, 1929, will have on American trade in the Orient. The Powers represented at the Peking Customs Conference unanimously voted on November 19th, to give China unrestricted control of her tariff. China, on her side, has agreed to abolish the *likin*, or special tax imposed on goods in inland transit.

Fifty per cent. of Chinese imports, according to the United States Department of Commerce figures, is made up of (1) necessities, including raw materials and foodstuffs, unobtainable in China, (2) materials essential to any further development of China's textile or cigarette industries, and (3) products which China could not manufacture economically.

Twelve per cent. of the first category consists of mineral oil products, chiefly American kerosene; another twelve per cent. consists of cereals, included in which are American wheat and flour four per cent. consists of raw cotton from the United States and India; and two per cent. chiefly of American tobacco.

In the second group four per cent. of essential materials imported for industry is represented by dyes and two per cent. by machinery, the chief sources for both being America and Germany.

The third category comprises China's five per cent. imports of iron and steel manufactures and two per cent. imports of paper—neither of which can as yet be economically produced in China. It is assumed, therefore, that protective duties on these articles will not be imposed; and they, together with cigarettes and textiles, total seventy-eight per cent. of China's imports.

There is every reason to believe, however, that tariff autonomy will greatly affect the character of Chinese trade and that, instead of the low-grade cotton cloth now imported, there will be an ever-increasing demand for machinery with which to develop the textile industry.

Furthermore, this growing textile industry and industrialisation in China may furnish the nation with its own economic savings, making her less and less dependent on foreign capital.

From a purely economic standpoint Americans should welcome such a development, declares F. R. Elbridge, Chief of the Far Eastern Division of the United States Department of Commerce, in a recent report. "With it would come, we may confidently expect, greater demand from China for machinery, iron and steel products, automotive equipment, and railway materials, while the decline in piece-goods imports would affect us but slightly. In other words, in at least fifty per cent. of China's present trade we would stand to show an increase, whereas we could not lose in any decline in the remaining fifty per cent. because our participation in it is, and can be, only relatively insignificant. The only industrialisation that can take place in China along economic lines is in those imported commodities in which we participate in only the slightest degree, while the economic transformation of China resulting from such industrialisation cannot help but create a wider market for our machinery and other goods."

EXCHANGE RATES.

(BRITISH WIRELESS SERVICE.)

	Recd, April 26th.
Paris	145
Brussels	135
Amsterdam	12.10
Berlin	20.45
Copenhagen	18.60
Vienna	24.50
Helsingfors	180
Lisbon	91
Buenos Aires	43
Shanghai	2/10 1/2
Hongkong	2/2 1/2
New York	4.86 1/2
Geneva	25.18
Milan	120.95
Stockholm	18.18
Oslo	22.52
Prague	184
Madrid	33.54
Rio	7
Bombay	1/6 1/2
Yokohama	1/11 1/2
Silver (spot)	29 1/2
Silver (forward)	29 11/16

SAIGON RICE MARKET.

The Compagnie de Commerce et de Navigation d'Extreme-Orient at Saigon, in their circular dated April 21st say:—
There is nothing to report during this last fortnight, the demand from the Far East markets being practically nil.
Our prices remain rather high owing to firmness of paddy.

Business with Europe is still difficult on account of exchange fluctuations.
The total amount of rice exported from 1st January to 15th April, 1926, is 400,966,378 tons against 475,423,541 in 1925.

We quote to-day: white Saigon rice No. 1 25% broken round grain:—Hongkong \$7.15 per picul of 134 lbs. f.o.b. Saigon; \$20.13.11 per cwt. f.o.b. Saigon; yen 8.60 per picul of 134 lbs. f.o.b. Saigon.

White Saigon rice No. 2 sifted, Japan quality:—Hongkong \$6.70 per picul of 134 lbs. f.o.b. Saigon; \$20.13.2 per cwt. f.o.b. Saigon; yen 8.15 per picul of 134 lbs. f.o.b. Saigon. For April-May shipment.

In their weekly bulletin letter, dated March 17th, Messrs. Samuel Montagu & Co., referring to silver, say:—The backwash of preceding operations does not suffice to stimulate the market to activity in face of the sluggish demand from the Far East and the continual pressure of fresh supplies.

HONGKONG STOCK EXCHANGE.

CLOSING QUOTATIONS.

April 27th, 1926.

Hongkong Bank	\$1.100 ad.
Do. London	\$1.250 nom.
Chartered Bank	\$20 nom.
Mercantile Bank, A. & B.	\$204 buy.
Do. O.	\$214 buy.
P. & O. Bank	\$294 nom.
East Asia Bank	\$36 nom.
China Insurance	\$285 buy.
China Underwriters	\$1.90 buy.
North China Insurance	Tls. 145 nom.
Union Insurance	\$284 buy, 285 ad.
Kangaroo Insurance	\$39 nom.
China Fire Insurance	\$170 buy.
Hongkong Fire Insurance	\$330 buy.
Douglas	\$23 nom.
H.K. U. & M. Steamboats	\$26 sel.
Hongkong Tugs	\$21 sel.
Indo-China (Freight)	\$33 nom.
Do. (Def.)	\$43 nom.
Shall Transports	\$77 buy.
Star Ferries	\$61 buy.
Waterboats	\$15 nom.
Oriental Navigations	\$250 nom.
China Sugar	\$26 nom.
Malacca Sugar	\$39 nom.
Benguet	\$14 buy.
Swatow Mining & Ind.	\$24 nom.
Shanghai (combined)	Tls. 244 nom.
Do. (single)	Tls. 124 buy.
Shanghai Explorations	Tls. 124 buy.
Shanghai Loans	Tls. 7 nom.
Beals	\$5 nom.
Trench Mines	\$57 nom.
Ural Caspian	\$7 nom.
H.K. & K. Wharves	\$12 buy.
H.K. & W. Docks	\$80 sel.
Hongkong	Tls. 163 buy.
New Engineering	Tls. 5.80 buy.
Shanghai Docks	Tls. 107 buy.
H.K. & S. Hotels	\$94 buy, 970 ad.
Hongkong Lands	\$344 nom.
Hongkong Realty (c.p.)	\$8 nom.
H.K. Territorials (c.p.)	\$5 nom.
Humphreys Estates	\$154 nom.
Prince's Buildings	\$100 nom.
Rural Lands	\$7 nom.
Ewo Cottons	Tls. 10.30 buy.
Oriental	Tls. 3.20 buy.
Shanghai Cottons (old)	Tls. 32 buy.
Do. (new)	Tls. 27 buy.
Amusements	\$11 nom.
Canton Ice	\$77 nom.
Cement (combined)	\$154 buy.
Do. (old)	\$154 buy.
Do. (new)	Tls. 107 buy.
China Buses	\$30 nom.
China Lights (combined)	\$30 nom.
Do. (old)	\$15 buy.
Do. (new)	\$11 nom.
China Providents	\$6 nom.
Constructions	\$24 nom.
Dairy Farms	\$20 nom.
Der A Wing (c.p.)	\$10 nom.
Hongkong Electric	\$43 buy.
Macao Electric	\$40 nom.
H.K. Developments	\$5 cts. nom.
H.K. Ropes (combined)	\$30 sel.
Do. (old)	\$10 sel.
Do. (new)	\$5 sel.
Hongkong Tramways	\$24.80 buy.
Lane Crawford	\$104 sel.
Mackintosh	\$214 nom.
Peak Trams (old)	\$174 buy.
Do. (new)	\$171 buy.
Sincere	\$4 sel.
Taxi	\$4 sel.
United Advertisers	\$30 nom.
Watsons (old)	\$12 buy.
Wm. Powell	\$10 nom.
Singapore Tractions	\$3 sel.

buy—buyers; sel.—sellers; ss.—sales; nom.—nominal.

QUEEN'S SUPER CINEMA

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A CLASSIC OF THE SCREEN IRENE RICH

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"MY WIFE AND I"

FROM THE NOVEL BY

HARRIET BEECHER STOWE

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THE STAR

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"WELCOME STRANGER."

THE WORLD

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INVESTMENTS.

WE BUY—	WE SELL—
Electric	Ewos
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10, Des Vœux Road. [125]

THE NAVY'S CHOICE

Coates' ORIGINAL

PLYMOUTH GIN

OBTAINABLE EVERYWHERE.

410

OPENING ANNOUNCEMENT OF THE HONGKONG HOTEL NEW RESTAURANT

16, DES VŒUX ROAD, CENTRAL,

on SATURDAY, 1st May, 1926.

TIFFIN \$1.00

From 12 to 2.30 p.m. DAILY

DINNER \$1.25

From 6 p.m. to 9.30 p.m. DAILY

A LA CARTE MEALS AT ALL HOURS, POPULAR PRICES.

AFTERNOON TEA A SPECIALITY.

TICKETS FOR TIFFIN

At a Charge of \$25.00 Per Book of 30 Coupons may be obtained from 1st May, 1926.

THE HONGKONG AND SHANGHAI HOTELS, LTD.

Summer

Weight

GOLF HOSE.

Made of fine Lisle Thread, plain ribbed legs, with fancy turn-over tops, in useful shades of Buff, Tan, Grey and Khaki. Prices ranging from \$2.75, \$3.50 to \$5.00 per pair.

WE ALLOW 10% DISCOUNT FOR CASH.

Mackintosh
MEN'S WEAR SPECIALISTS & Co. Ltd.
ALEXANDRA BUILDING, DES VOEUX ROAD

DAIRY FARM NEWS.

IMPORTED FISH.

FRESH SHIPMENTS JUST RECEIVED.

	Cents
Kippers	50 Per lb.
Fillets	55 "
Haddocks	60 "
Canadian Chicken Halibut	55 "
do Salmon	60 "

THE DAIRY FARM, ICE & COLD STORAGE CO., LTD.

HONGKONG'S BEST VALUE.

MOUTRIE PIANOS

MORE MOUTRIE PIANOS WHY?
ARE SOLD IN HONGKONG DEPENDABILITY!!!
THAN ANY OTHER MAKE REASONABLE PRICE!!!

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THE NEW PAPER FOR USE WITH FOUNT PENS.

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TABLETS of 100 Sheets, Size 7 by 4 1/2 ins.	75 cts. each
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86 Sheets, 9 by 7 ins. and 30 Envelopes	\$1.00 each
CABINETS containing 40 Sheets Note, 7 by 4 1/2 double and 40 Envelopes	\$1.25
CABINETS containing 40 Sheets Note, 6 1/2 by 5 double and 40 Envelopes	\$1.50
5 Quire Boxes: 120 Sheets Note, 6 by 4 1/2 double	\$1.25 box
Boxes of 100 Envelopes to match	\$1.25 box
5 Quire Boxes: 120 Sheets Note, 7 by 4 1/2 double	\$1.50 box
Boxes of 100 Envelopes to match	\$1.50 box
5 Quire Boxes of 120 Sheets Note, 6 1/2 by 5 double	\$1.50 box
Boxes of 100 Envelopes to match	\$1.50 box

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HONGKONG.

\$10,600 STOLEN.

SEQUEL TO GREAT EASTERN HOTEL THEFT.

DEFENDANT ALLEGES MISTREATMENT BY POLICE.

Walking into room 84, at the Great Eastern Hotel (opposite the Hongkong, Canton Steamboat Company's Wharf) in the early hours of Friday, April 16th, a Chinese named Man Ling, took from the coat pocket of Mr. Tong Pak Oi, the Chinese gentleman occupying the room, the sum of \$10,600. The occupant of the room was asleep at the time, and on waking at 2 p.m. found his money, which was all in bank-notes, missing. He immediately gave information to the police, and subsequently defendant was detained while inquiries were made.

At the Central Magistracy yesterday afternoon, Man Ling was charged with the theft.

Mr. D. McCallum appeared for the defence.

The case was of considerable interest in view of the fact that the defendant, who stated he went into the room to wake the complainant, and failed to do so, said that he took the money to put it into safe keeping, and further alleged that after being taken into police custody he was badly thrashed by a Chinese policeman. He further said that it was his lack of knowledge of Hongkong laws that prevented him from admitting taking the money, and that knowing that if he was in Canton, and admitted taking it he would be shot, he was afraid to admit it in Hongkong.

The case for the prosecution had been partly heard at a previous hearing, and concluded yesterday.

The previous evidence showed that defendant took the money to his sister, she in turn handing it over to his brother-in-law.

THREATENED BY POLICE. A friend of the complainant's, who had given evidence at the previous hearing was recalled for cross-examination by Mr. McCallum.

Mr. McCallum: You suggested to defendant that the complainant would withdraw the case if the money was paid back to him?—Witness: Yes.

And because of that he had better tell you where the \$10,000 odd could be found?—He did not tell me where the money was.

Were you present when the complainant had an interview with the defendant?—Yes, I was there.

Complainant told him that if he told him where the money was there would be no prosecution?—Yes.

Defendant told the whole story then?—Not in my presence.

Did defendant complain that he had been ill-treated by the police?—Yes, he said he had been thrashed.

Complainant recalled, was also cross-examined by Mr. McCallum.

You had an interview with the defendant while he was in police custody?—Yes.

And you promised him that if he would say where the money was you would have the case withdrawn?—Yes.

Did you say that you had made arrangements to withdraw the case?—No, I said nothing about arrangements.

How did you know the case would be withdrawn against him then?—I just wanted to get to know where the money was.

A CLUE WANTED. Witness was also asked if he had any authority to say that the case would be withdrawn, and he replied that he had not.

He said that he only wanted to get to know where the money could be found.

Why did the police allow you to visit him on your own initiative and get information like that out of him?—Just to get a clue.

The police did not suggest to you that you might hold out the bait that the case would be withdrawn?—No.

Another witness, a married woman, said that the defendant came to her house with the money and said that he had better leave it with her. Defendant was one of her younger brothers, and he said the money had been entrusted to him by a friend.

Witness in turn left the money with her brother-in-law. She also mentioned a police visit to her house, and related how she took them to the house of her brother-in-law where, after waiting for sometime, they broke open his box and found the money.

Detective Sergt. McEwen gave evidence of arrest.

TOOK MONEY AWAY. Defendant's statements, made when he was charged, were read, and they said that he went into the room occupied by the complainant at the Great Eastern Hotel with the intention of waking him up. He could not wake him and he took a cigarette from one of the complainant's pockets.

In doing so he found complainant's purse. He looked in the purse to see if the money was there, found it and took it away. He tried to wake complainant again, but failed.

Mr. McCallum raised objections to the evidence, which were noted by His Worship.

Mr. McCallum pointed out that the defendant was apparently warned and charged for the first time on the Monday, after being in police custody since the previous Friday night.

Defendant giving evidence said he told the complainant at the Great Eastern Hotel that he did not like the way in which he was handling his money in front of a strange girl. He removed the money from complainant's pocket so that it would be safe.

(Continued on next column.)

THE NAVY LEAGUE.

PROPOSED LANTERN LECTURES ON NAVAL MATTERS.

The annual meeting of the Hongkong Branch of the Navy League was held at the City Hall yesterday evening, when the Hon. Sir Henry Pollock, K.C., presided.

The annual report was as follows:—The total membership is now 120 and during the last year we have to record with regret the deaths of Capt. Wheeler and Mr. A. J. Dennis. From time to time your Committee have kept the Head Office informed of the situation in China and they have assured us that they are watching same very carefully and are most anxious to assist us in any way possible.

Having regard to the conditions prevailing last year, your Committee considered it inadvisable to hold a Flag Day or Concert on Nelson Day, which was therefore very simply celebrated by the laying of wreaths on the Cenotaph and Vancleave Memorial, in accordance with our usual custom.

Our local branch in Amoy raised £10 10s. 10d. in aid of the "Implacable" Fund, which was gratefully acknowledged by Sir Vincent Baddely.

Our thanks are due to Mr. A. Brearley, for auditing accounts.

The Chairman said that owing to the absence from the Colony of the Hon. Mr. P. H. Holyoak, it has devolved upon him to preside that evening.

Continuing, he said that owing to reasons with which they were well acquainted, it had been impossible to hold a Flag Day on October 21st last year. He hoped that by next year the present situation would have cleared sufficiently to enable them to have a Flag Day.

The Chairman then read a letter from Rear-Admiral Sir Edward Freemantle, appealing for help for the Nelson Day Fund. He said that old residents in the Colony would remember the Admiral, as he was stationed in Hongkong for some time. He trusted that the appeal would receive the careful attention of the incoming committee, and that it would make as generous a grant as possible in aid of such a worthy cause.

As regards the statements of account, the Chairman said that there was a balance in hand of \$747.24 as compared with \$642.54 last year. Since the balance sheet was made up, however, a further sum of \$200 had been collected.

The Chairman moved the adoption of the report and the statement of account, and the motion was carried unanimously.

OFFICIALS. The Hon. Sir Henry Pollock was unanimously elected President for the ensuing year. In returning thanks he said that his first official connection with the League was in 1903.

Mr. W. A. Dowley was elected Vice-President.

The following were elected on the Committee: Commodore A. J. B. Stirling, Messrs. F. A. Perry, J. H. R. Hance, R. Sutherland, A. S. Exell (hon. treasurer), and L. M. Whyte (hon. secretary).

Before the meeting closed the Chairman said that the hon. secretary had received a series of slides and letter press connected with naval matters from home.

He would suggest that during the coming year, they should borrow a lantern and have a lecture on both sides of the harbour, at the Central British School, in Kowloon, and at some place on the island, such as the Helena Bay Institute.

The question of having a Flag Day on Nelson's Day this year was left to the incoming committee.

INDIAN YARN MARKET REPORT. Messrs. Polishwalla & Kotwall, Cotton and Yarn Brokers, report under date of April 23rd, as follows with regard to the Indian Yarn Market:—

Since we last reported on the condition of our local market, prices have continued to decline, but on the other hand, a small demand set in during the period under review. This, however, was confined to a few favourite chops of 10's and 12's suitable for the Yunnan Market. Nevertheless, deliveries have not been very encouraging, though importers have felt relieved somewhat to have been able to effect a few sales.

Bombay quotations are lower all round. Total sales are hardly 2,500 bales all told. Unsold stock, 7,000 bales. Bargains in Chinese hands, 3,000 bales.

Reports from the Shanghai Market indicate an advance in prices and some activity.

Prices of Japanese yarn have kept steady and small sales have been effected.

APPROACHING BEING SHOT. Defendant said that after his arrest he did not admit that he took the money as he was not cognizant of Hongkong laws. If he had been in Canton and had admitted taking it he would have been shot.

That was the reason why at that time he did not say where the money was. While he was in police custody he was taken for inquiries, and still denied taking the money. He was, he said, badly thrashed by Chinese policemen. He then wanted to tell the complainant what had happened, but was unable to see him.

Mr. McCallum submitted that there was not a title of evidence against the defendant that could be admitted.

Continuing, Mr. McCallum said he did not want to comment severely on the way the case had been taken, although he could do so. He left it to the discretion of His Worship and asked for the defendant's discharge.

FOUND GUILTY. His Worship found defendant guilty, and sentenced him to four months' hard labour.

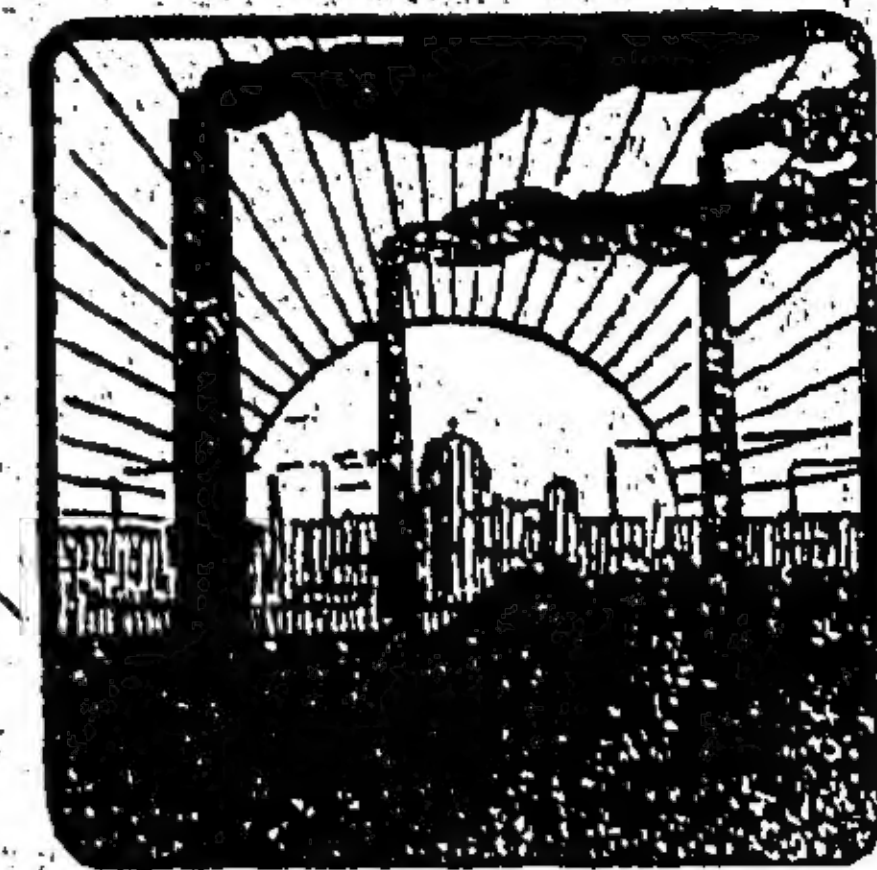
Mr. McCallum asked His Worship to state a case on the admissibility of the evidence, remarking that otherwise there would have to be an appeal which was costly.

His Worship said he would consider the matter.

THE HONGKONG DAILY PRESS, WEDNESDAY, APRIL 25TH, 1926

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FOR HOME, FACTORY, & POWER HOUSE

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FACTORY
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THE KAILAN MINING ADMINISTRATION
DODWELL & CO., LTD., Agents, Hongkong.

FRESH FRENCH CHEESES.

We have received by Last French Mail the following Cheeses:—

ROQUEFORT. CAMEMBERT.
REBLOCHONS SAVOIE. GRUYERE.
COME EARLY.
MAGASIN GENERAL.

[101]

MUKDEN GOVERNMENT AND
SOVIET AMBASSADOR.

COMRADE KARAKHAN MUST GO.

MUKDEN, April 13th.

The Government of the Three Eastern Provinces took a drastic step yesterday when, in reply to a communication from the Consulate-General of the U.S.S.R., it announced that its patience with Ambassador Karakhan had become exhausted, and consequently when the Mukden Army entered Peking he would no longer be regarded as the representative of the Moscow Government.

On April 9th, M. Podolsky, Consul-General ad interim of the U.S.S.R., addressed a letter to Mr. Kao Ching Lo, Chief of the Central Diplomatic Administration of the Three Eastern Provinces, in which he stated that on the 6th of this month, Mr. Chang Kuo Cheng, Councillor of the Central Diplomatic Administration, declared during a conversation that the Government of the Three Eastern Provinces would repudiate responsibility for the personal security of the Ambassador of the U.S.S.R., in China, M. Karakhan, when Peking was occupied by Mukden troops. Such a declaration, though made unofficially, was so exceptional and so contrary to international usages that he, M. Podolsky, felt it necessary to call the attention of the Administration thereto. He felt certain—and he hastened to assure Mr. Kao—that such a statement could not have been uttered with his knowledge as he personally knew the Chief of the Diplomatic Administration as a worthy representative of China's thousand-year-old culture. Mr. Kao must regret with him (M. Podolsky) that a subordinate could forget in such degree the respect due to a representative of a Government so friendly to the Chinese Republic as that of the U.S.S.R. M. Podolsky added that the immense responsibility which had been placed upon him by the fact that he had heard such a declaration obliged him to ask for an explanation so that he might report it to his Government.

The Chief of the Central Diplomatic Administration of the Three Eastern Provinces replied under date April 10th to the Consul-General of the U.S.S.R. He pointed out that on March 23rd, Consul-General Kravkovsky was informed by the writer on behalf of the Marshal and in the presence of Mr. Chang Kuo Cheng, that since the arrival in China of Ambassador Karakhan the latter had employed bribery to cause student riots and had assisted Feng Yu Hsiang with arms in China, which actions constituted a misuse of his ambassadorial position, a violation of international usages, and a breach of the Mukden Agreement. The Mukden Government had been patient, but now their patience was exhausted. Being convinced, however, that Karakhan's actions were exclusively his own and not those of the Government which he represents, and in view of the consolidation of the friendly relations which exist between the two Governments, the Government of the Three Eastern Provinces officially requested the Consul-General in Mukden to warn in due time his Government of the necessity of replacing Ambassador Karakhan by another person.

It was also pointed out that according to the declaration made by Marshal Chang Tso Lin on January 25th, he no longer recognized M. Karakhan as the Ambassador of the U.S.S.R. in China, and therefore as soon as Peking was occupied by the Allied troops, M. Karakhan would no longer be considered as being entitled to the protection of international law as he had postponed beyond measure his departure from the country.

On April 1st during the audience which was given by the Marshal to Consul-General Kravkovsky the Marshal inquired personally if the above mentioned request had been telegraphed to Moscow and the Consul-General replied that he had sent a telegram relating the facts of the situation.

It appears from the above, continues the letter from the Central Diplomatic Administration of the Three Eastern Provinces, that the words of Councillor

(Continued on next column.)

LOCAL SPORT.

LAWN TENNIS.

THE P. I. DAVIS CUP TEAM.

FORMER HONGKONG PLAYER'S SUCCESS IN SAIGON.

The Filipino players arrived yesterday morning by the S.S. *Empress of Asia*, as expected, and were met on board by Mr. Idefonso, the Hon. Secretary of the local Filipino Club, who is in charge of the arrangements for their stay here. All of them, viz., the Aragon brothers, Barredo and Gonzales were looking very cheerful and expressed their disappointment at not being able to get into action yesterday on account of the prevailing bad weather.

The telegram referred to in our issue of yesterday caused a little misunderstanding. We now learn that only the Aragon brothers are representing the Philippines and they will meet the winners of the Japan-Mexico match and not the winners of the Japan-Cuba match as previously stated. Cuba will meet Canada and the respective winners will contest the final of the American zone.

The Filipino players are proceeding to Japan at the invitation of the Japanese and will play a series of matches there. After that the Aragon brothers will leave for the United States where they will meet the Kinsey brothers in California and visit other places for various matches before their international contest takes place. It is expected that the Davis Cup match will take place early in July, probably in Mexico City.

Barredo and Gonzales will return to the Philippines after the matches in Japan. Gonzales is the Captain of the present team and he was in receipt of a telegram from Governor-General Wood yesterday reading, "Please accept my best wishes for the success of your team."

JAPANESE SUCCESS IN SAIGON. The Japanese community will be glad to know of the success of three of their nationals in the 1925 Championships of Coochin-China just completed. Yoshida capturing the Singles Title and Imura and Ebihara the Doubles. The last named was recently Sub-Manager of the local office of the Yokohama Specie Bank and was appointed Manager of the Office in Saigon. In a letter to a friend, he states that the standard of tennis there is not so good as that of Hongkong. Ebihara and Imura beat Terrin and Creuse in the final, 7-6, 8-0.

FOOTBALL.

TO-DAY, AT 5.15 P.M.

Hongkong League, Division I.—Club de Regener, v. East Surrey, Kowloon F.C. ground. Referee: Mr. Porman.

The following team has been selected to represent Kowloon, v. Hongkong Club to-morrow (Thursday), at 5.15 p.m. on the Hongkong Club ground:—Avery; Wheeler and Read; Turner, Caville and McKelvie; Duncan, Spary, Sims, Hayes and Mason. Reserves: Sibley and Guest.

Chang were merely a repetition of the declaration made previously on March 24th to the Consul-General, but the Secretary to the Consul-General, M. Podolsky, being ignorant of the facts, was unfortunate in the expression which he employed in his letter of April 9th and made a wrongful accusation against the Councillor of the Diplomatic Administration.

The communication concludes: "Having instructed by telegram the Chinese Chargé d'Affaires in Moscow to communicate the foregoing to the Soviet Government, we instructed him to add that until the Secretary of the Consul-General, M. Podolsky, apologizes for his action all relations between the Central Diplomatic Administration of the Three Eastern Provinces and M. Podolsky will cease. We are communicating the above to the Consul-General for information."

Reuter's Pacific Service.

BRUSH WITH THE PICKETS.

BRITISH PATROL BOAT TO THE RESCUE.

CAPTURE OF CANTON GOVERNMENT LAUNCH.

[BY A SHAMSEEN CORRESPONDENT.]

CANTON, April 28th.

At noon to-day pickets interfered while some furniture belonging to Mr. Quinn was being removed by lighter from Pak Hok Tong to Shamene, but there were unexpected developments. A British patrol boat appeared on the scene and the pickets retired in discomfiture.

The lighter containing the furniture was towed by a motor-boat belonging to the Electric Company. While it was en route a picket launch hove in sight and doubtless the occupants thought that here was an excellent opportunity of securing some very useful articles free of charge.

The White Russians in charge of the furniture did not stay to argue the matter. Deeming discretion to be the better part of valour they immediately jumped overboard. Things might have gone badly with them but, fortunately, a Customs launch was passing and picked them up so that they escaped with nothing worse than a drenching.

The pickets then took charge of the situation. Having placed some of the crew of the Electric Company's motor-boat under arrest they took the lighter in tow and made off. The occurrence, however, unhappily for the pickets, had been reported to a British gunboat and one of H.B.M.'s patrol boats was sent in pursuit.

It was now the pickets turn to take fright. As soon as they saw the armed launch coming they guided their boat to the Electric Company's barge and left it there and decamped as quickly as possible dragging some of the unfortunate motor-boat men with them.

The British patrol launch took the lighter and also the pickets' launch in tow and brought them to Shamene. It was a smart and quick piece of work. The furniture was captured by the pickets at 12.15 and by 1.30 the pickets' launch was moored here. It can be seen from Shamene now. It is, as far as one can judge, a Chinese Government launch. It has the Chinese Naval flag at the stern and the picket flag on the bows. The funnel is painted with the Government colours. To all appearances the launch is one of the fair sized members of the armed mosquito fleet owned by the Canton Government authorities.

The launch will be returned to the Government in due course and doubtless a strong protest will be made at the same time against the use to which it has been put. Surely it would be opportune to point out to the Government that if such launches were caught in the same way again they would be sunk without reference to the Government or anyone else. No one would have the slightest ground for complaint.

APOLOGY TO COL. HAYLEY BELL.

Evidence is always accumulating to show that the Strike pickets have the support of some members of the Canton Government. The problem to decide is how many members of the Government actively encourage them and how many wish to put an end to their excesses. Having solved this riddle one could speculate upon which of the parties was likely to secure the upper hand and upon the possibilities of the trade boycott being brought to an end.

The Government, as was naturally to be expected, has disassociated itself entirely from the assault upon Colonel Hayley Bell. A letter of apology was sent to him and Mr. C. C. Wu suggested that he should be provided with an armed guard as a protection in future. Colonel Hayley Bell, however, refused the offer.

A VILLAGE FEUD.

DESTRUCTION OF HUNDREDS OF HOUSES.

[FROM OUR CHINESE CORRESPONDENT.]

Hotong, a village near Kongmoon, which before the boycott, furnished large supplies of vegetables to Hongkong, has been the scene of a disastrous conflict between the Lee and the Yung clans. The feud has resulted in the destruction of hundreds of houses and huts, mostly of the Yung clan. Troops were sent to suppress the feud with the result that still more village homes were destroyed.

THE WING ON CASE.

CHIEF CASHIER CROSS-EXAMINED.

"A VERY UNSATISFACTORY WITNESS."

The case in which Au Kim Lai and Lam Fook Chiu are charged with attempting to defraud the Wing On Bank of \$30,000 was resumed before Sir Henry Gollan, the Chief Justice yesterday.

Mr. F. C. Jenkin and Mr. H. G. Sheldon (instructed by Messrs. Johnson, Stokes and Master) appeared for the prosecution, while Mr. C. G. Alabaster and Mr. Elsie Zeitlyn (instructed by Messrs. d'Almada and Nephew and Messrs. G. K. Hall Brutton) appeared for the defendants.

AN UNKNOWN DEPOSITOR.

Kwok Woon Kwan, the chief cashier of the Wing On Company, was further cross-examined by Mr. Elsie Zeitlyn.

Witness said that he was certain that it was not Au Kim Lai, the first prisoner, who originally deposited the money in the Wing On Bank. The man who deposited the money had worn spectacles, and in no way resembled the first prisoner.

Mr. Zeitlyn drew witness's attention to the fact that he had previously stated that Au Kim Lai resembled the original depositor. Witness replied that the manager had suggested that the depositor was Au Kim Lai, but witness had disagreed. Witness also stated that he again saw the original depositor when the money was withdrawn, and he was positive that the person was not the first prisoner.

Questioned concerning the writing on the alleged deposit book, witness said that it was similar to his, except that his handwriting was more finely written. He thought that the handwriting in the book denoted "a certain stoppage by whomsoever wrote it." Witness also mentioned some minor particulars in the writing which convinced him that it was not his.

ALLEGED FALSITY.

Witness was closely questioned with regard to the withdrawal of the money. He said that he told the depositor to withdraw the remaining \$1,000 because he had withdrawn large deposits in the course of a few days.

Mr. Zeitlyn pointed out that the assistant cashier had stated in evidence that when the depositor withdrew the money, he alone saw the man.

Witness said it was false, as he had personally spoken to the depositor.

THE STRANGENESS OF TRUTH.

Witness in reply to further interrogations said that the questions put to him at the Magistrate's were not altogether clear to his mind. He agreed that he had understood the questions about the number of deposit books outstanding.

Mr. Zeitlyn: Then why did you not tell the truth on every point? I did not understand the law.

Then do you say that the telling of the truth is a matter of law?—No.

Counsel went on to draw his attention to the differences in his evidence and that of the assistant cashier.

His Lordship interrupted and said that it was a matter for comment. Witness had given a series of concrete answers, and now said that he had not understood the questions put to him.

Witness gave three different answers when he was questioned in regard to the numbering of the deposit books. He said that he memorized the number, that he entered it immediately in the cash register, and he finally said that he wrote the number down on a piece of paper at the time the book was taken out.

"PLEASE HIS EMPLOYERS."

On being re-examined by Mr. Jenkin, witness's attention was drawn to a statement which he had made that the depositor, when he asked leave to allow \$1,000 to stand in the bank, had said that he wanted to take the book away to change the label.

Witness said that he did not mean to say that. He had really meant it in another way; he had supposed that the man wanted to take the book away to change the label, because "I saw the Professor there yesterday with the transmitting light showing how the label had been forged." (Laughter.)

His Lordship: That appears to me to be ludicrous. By his not giving correct answers one has to try and discover what he really means. I cannot say that he is a satisfactory witness by any means.

Before witness left the witness-box His Lordship informed him that in future when he gave evidence he would have to answer the questions truthfully and not wander ineffectually in his answers. If he thought more of telling the truth than of pleasing his employers he would make a better witness.

Ng King Cheung, a Chinese medical practitioner of 40, Queen's Road West, said that he knew the prisoners, since they were in the habit of calling on him. He had treated the first prisoner occasionally, and also prisoner's wife. The third prisoner, who had absconded, was arrested in his house.

Mr. G. A. Van, assistant at the Yokohama Specie Bank in Hongkong, produced a draft dated April 25th, 1923, in favour of one Lai Kam for the sum of \$77,823.05. This was collected by the Bank of East Asia.

Ling Man Fat, cashier in the Hongkong Branch of the Bank of East Asia, produced a copy of an account in the bank in the of Man Fat & Co.

Ching Tai Tsun, a sub-accountant in the Industrial and Commercial Bank, produced a copy of an account at the bank in 1923 in the name of the Kwong Cheong Firm and Au Kim Lai.

He was being-examined by Mr. Zeitlyn when the case was adjourned until to-day.

BANKRUPTCY COURT SEQUEL.

PROCEEDINGS AGAINST MANAGING-PARTNER.

FALSE STATEMENTS ALLEGED.

Alleged to have made false statements to the Official Receiver, in relation to a petition in bankruptcy filed against his firm in February, the managing partner of a local Chinese firm was the defendant at the Central Magistracy yesterday afternoon, in proceedings which have been taken against him in view of matters arising out of this bankruptcy case.

The case came before Mr. R. E. Lindell and the defendant was Chau Siu Hin, Managing-Partner of the Wing Shing Shing Firm, of No. 38, Ko Shing Street. There were five charges, in all, preferred against him.

The first alleges that on or about April 16th he made false statements to the Official Receiver relating to the affairs of the Wing Shing Shing Firm.

The second charge is an alternative one which alleges that he made sworn statements on oath which he knew to be false, or did not believe to be true in relation to the affairs of the firm.

The third charge is that within four months before the presentation of the bankruptcy petition against the firm, he concealed, destroyed, mutilated or falsified, or was privy to such actions, in respect to certain account books relating to the firm's affairs.

The fourth charge is an alternative one which alleges that being a clerk, officer or servant employed in the service of the Wing Shing Shing firm he wilfully and with intent to defraud, destroyed, altered, mutilated or falsified certain books belonging to the firm.

The fifth charge, also alternative, alleges that on a date unknown he made or concurred in making false entries or omitted, or concurred in omitting or altering certain material matters in the accounts of the firm.

Mr. E. S. C. Brooks appeared for the prosecution, and Mr. Watson was for the defence.

CASE OUTLINED.

Outlining the case, Mr. Brooks said that in this case the Wing Shing Shing firm carried on business at No. 38, Ko Shing Street. The two complainants and the defendant were partners. The former normally lived in Canton, and only visited the firm in Hongkong about once a year, the last time being about February last year. They went back to Canton leaving everything in order, the business to be carried on by defendant. On December 31st, 1925, defendant entered into an agreement for the sale of the business for \$12,500. He did this entirely on his own responsibility and without consulting complainants at all.

His Worship: He was the managing partner?

Mr. Brooks: At any rate he was in charge of the business. The other two partners lived in Canton and only came down occasionally.

BOOKS DESTROYED.

Continuing, Mr. Brooks said that the agreement referred to provided that the sale should be completed on February 9th. On January 8th notice of the sale was advertised in the Government Gazette. Sometime between January 15th and 20th this year, the defendant destroyed four important books of the firm, such as the cash books and deposit books, leaving the other books in which there was no record of cash transactions. They had the date roughly on which these books were destroyed. The complainants heard of the sale sometime during January and came down to Hongkong and remonstrated with the defendant, who could not satisfy them. On February 4th the complainants put a notice in two Hongkong Chinese newspapers stating that the sale was being carried through without their consent and thus it would not be valid. The sale was to have been completed, according to the agreement, on February 9th, and on that day a bankruptcy petition was presented against the firm by a woman named Fung Kam. The interim receiving order was made on February 10th, and his (Mr. Brooks) firm were instructed in the matter. The making of the actual receiving order was delayed on his (Mr. Brooks) appearance in the Bankruptcy Court when he asked for an adjournment. The receiving order was not made until March 30th.

On April 10th the assignment in the sale of the business was completed, the complainant considering that it was just as well to let the thing go through. The balance of the money, about \$10,000, was now in the hands of the Official Receiver.

Mr. Brooks suggested that the bankruptcy proceedings were entirely a collusive petition between the petitioning creditor and the defendant. The prosecution alleged that this petitioner's debt and that other debts shown in the books of the firm were fictitious, and did not in fact exist.

OFFICIAL RECEIVER CALLED.

Mr. E. L. Agassiz (the Official Receiver) was called, and produced the Court file relating to the Bankruptcy proceedings in connection with this firm, and also produced his office miscellaneous file, with a copy of the agreement relating to the sale of the business. The date of the agreement, he said was December 31st, 1925.

Witness then proceeded to give evidence bearing out the statement made by Mr. Brooks, and said the application for the interim receiving order was made on February 9th, and was granted on February 10th. He then took possession of the firm's books, etc. Witness then went on to give evidence regarding the granting of the actual receiving order and the completion of the sale, stating that he received the balance of the purchase money, less the payment made to the landlord for rent, the balance amounting to about \$10,000.

INTERVIEWS WITH DEFENDANT.

Witness had certain interviews with the defendant in his office in connection with the bankruptcy proceedings. On these occasions defendant was asked certain questions and these were put to him through an interpreter and his answers given to witness by the interpreter and written down, after which defendant appended his signature to them. Defendant also made certain statements which were also written down.

When asked if he admitted partnership in the Wing Shing Shing firm, defendant denied that he was a partner.

Witness then proceeded to hand in as exhibits in the case statements made by the defendant during these interviews, which information concerns allegations made in the charges preferred against him.

In relation to charge (1) of false statements made in the Official Receiver, defendant in his statements denied partnership; he also stated that the books of the firm were destroyed by white ants and not by hand; with regard to the alleged deposits to different firms, he stated that the money was received by him or by someone on his behalf. He further stated that the sum of \$9,500 was paid on his instructions and on behalf of the Wing Shing Shing Firm to the Wing Yue Wo Firm No. 12, Wo Hing Sai Street, and the sum of \$1,500 to the Tai Hing Firm of No. 7, Queen's Road West, contrary to the allegation that these amounts were not paid to these firms. Other statements mentioned that no entries appeared in the books of the firm by the accountant, who had signed, after January 25th, 1925. Further statements made by defendant bearing on Charge 2 were also handed in. In connection with the allegation in Charges 3, 4 and 5 that false entries were made in certain books of the firm, statements in this respect were to the effect that the entries related to the payment of \$9,500 to the Wing Yue Wo firm and \$1,500 to the Tai Hing firm.

OTHER EVIDENCE.

The Interpreter to the Official Receiver gave formal evidence as to interpreting the questions, answers and statements made by the defendant at the interviews with the Official Receiver.

One of the complaining partners in the Wing Shing Shing firm gave evidence bearing out the statements made by Mr. Brooks regarding defendant being left in control of the business, and also spoke as to the sale of the business carried out by the defendant. He said that when he came down from Canton and remonstrated with defendant about selling the business he got no satisfaction and then put an advertisement in two Hongkong Chinese newspapers regarding to non-validity of the sale.

Witness visited the Wing Yue Wo firm and was shown the account books. He found no entry in the books showing any payment by the Wing Shing Shing firm of \$9,500. He also inspected the books of the Tai Hing firm and did not find an entry there for the payment of 1,500.

In answer to Mr. Lindell, witness said that defendant was in sole charge of the business in Hongkong and was the managing partner.

Mr. Lindell: Do you say that in spite of that he had no authority to sell the business?

Witness: He had no authority to sell.

CASE ADJOURNED.

At this juncture of the proceedings, His Worship adjourned further hearing of the case until the afternoon of May 4th. He also fixed the afternoon of May 8th as a date for further hearing, it being intimated that there were six or seven more witnesses for the defence.

Mr. Watson applied for a reduction in the bail, from \$7,000 to \$5,000, commenting that in order that the defence might be properly conducted it was necessary that defendant could come to his office and go over the books, etc.

Mr. Brooks opposed a reduction in bail and said defendant could be quite easily seen in prison and the books were always available.

His Worship said that he could not reduce the bail. There had already been one reduction, at the request of Mr. Watson, from \$10,000 to \$7,000, and after all this was a serious charge.

VALUABLE WATCH RECOVERED.

PAWNBROKER WHO WOULD SELL IT FOR \$30.

The gold watch valued at \$540, the property of Capt. Legles of the S. S. Canton has been traced to a pawnshop, but the person who pledged has not been found.

At the Kowloon Magistracy yesterday, Divisional Inspector Pincoff applied for an order, under the Pawnbrokers' Ordinance, for the surrender of the watch without payment.

The pawnbroker, in court, said he had only \$10 for it. It had been pledged by a respectable dressed Chinese. On being informed that the watch was worth nearly \$600, he said that he would have sold it for \$30.

The necessary order was made.

AMERICAN SEAMAN GAOLED.

UNPROVOKED ASSAULT ON COOLIE.

Before Mr. J. H. B. Nihil at the Kowloon Magistracy yesterday, Harold Little, a seaman on the s.s. President Jefferson was charged with assaulting a coolie at the Kowloon Godowns on Monday.

It was stated in evidence that accused was under the influence of drink when he committed the assault.

He was sentenced to seven days' hard labour, and ordered to pay \$5 compensation to the coolie.

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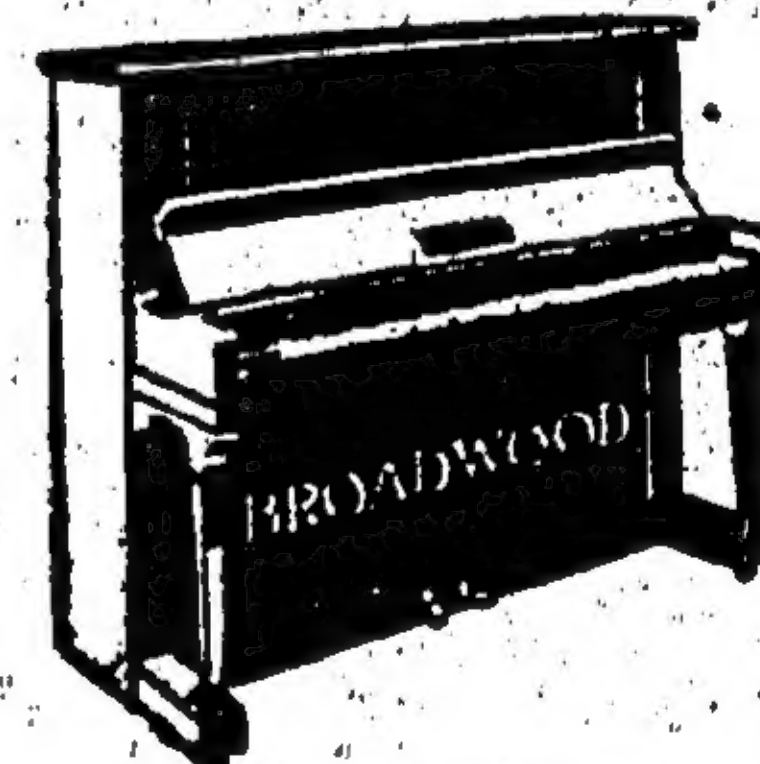
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NOTICE TO SHAREHOLDERS.

THE FORTY-FIFTH ORDINARY GENERAL MEETING of SHAREHOLDERS will be held at the Office of the General Agent, Messrs. Jardine, Matheson & Co., Ltd., 12th May, 1926, at 10.30 a.m. for the purpose of receiving the Report of the General Agent, together with a Statement of Accounts for the Year ended the 31st December, 1925.

The SHARE REGISTER and TRANSFER BOOKS will be CLOSED from the 4th to the 16th May, 1926, both days inclusive.

JARDINE, MATHESON & CO., LTD., General Agents.

Hongkong, 25th April, 1926. [3498]

HONGKONG CRICKET CLUB.

TENNIS.

PHILIPPINES DAVIS CUP TEAM.

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ON THURSDAY, 29th APRIL at 4.15 P.M.

T. HONDA vs. BARREDO

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Sports to Commence at 2 P.M. Each Day.

[3498]

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Hongkong, 22nd April, 1926. [3478]

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INTIMATIONS.

THE SPIRIT OF THE SEAS.

From the great blue deep came forth the Empire, boundless and free. Across the wide waters of all the seas unceasingly pass men and ships, binding more tightly the common bonds of a noble heritage. Not least amongst these ties is

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The Daily Press.

HONGKONG, APRIL 28TH, 1926.

THE POLITICAL SITUATION IN CHINA.

We observe that the Executive Com-

mittee of the Nationalist Government in

Canton has issued a manifesto solemnly

appealing to the Foreign Governments

to refuse recognition to any government

set up by the militarists in Peking and

asking them to await the establishment

of a united government by a People's

Convention. We suppose every Foreign

Government having a Treaty with China

is readily inclined to sympathise with the

proposal made in the appeal. One and

all of them is as anxious to see a "united

government" established in China as the

Nationalist Government in Canton itself

professes to be. But can the proposal

which the Canton Government makes be

deemed a practical one? It is perfectly

obvious that before a "united govern-

ment" can be established in China the

rival war lords must be brought to agree

among themselves to "bury the hatchet,"

and unitedly support whatever decisions

for the future government of China may

be laid down by a People's Convention.

We seem to be a long way from that stage

yet. It must nevertheless be regarded as

a hopeful sign of the times that the

statesmen who have been working for

peace in the Capital, and who constitute

the Committee of Safety—or at least the

majority of the Committee—now control-

ling the Administration of the country—

so far as there is any central control at

all—have all along been aiming at some

such a means of reducing the prevailing

chaos to order. During the past two

months we have been constantly meeting

in Press reports the suggestion of a

People's Convention to lay down the lines

of settlement. It is not a new idea.

Efforts along the same lines have been

made before. One of the great difficulties

in the present state of China has been

to constitute such a convention as will

inspire general confidence. Previous

efforts within the past ten years to work

out a settlement by means of round-

table conferences and people's conventions

have signally failed. Our recollection

of the last effort of the kind, made in Peking

some eighteen months ago, is that the

Kuomintang expected the convention to

adopt its own ideas and programme,

and when its delegates found that there

was no disposition to do so, they retired

from it, and the Convention, for all prac-

tical purposes, proved a fiasco. Whether

a People's Convention can be summoned

to-day with any better prospect of form-

ing a "united government" is a matter

BRITAIN'S BUDGET.

THE CHANCELLOR'S REVIEW.

NATION RICHER THAN A YEAR AGO.

3 PER CENT. TAX ON BETTING PROPOSED.

[THROUGH REUTER'S AGENCY.]

London, April 28th.

PROVIDING FOR DEFICIT.

In his Budget speech in the House of Commons, Mr. Winston Churchill, regretted that the Customs and Excise had fallen short of the estimate by £1,000,000. The nation was richer than a year ago, but, while the general trade was steadily improving, and important sections were most prosperous with large profits being made in rubber, tin and basic industries, the country was mostly chastely depressed. The picture was not black, nor gray; it was piebald, with the dark patches less prominent than last year.

The estimate for Inland Revenue was £1,000,000 short, and Income Tax was £2,500,000 under the estimate, but this was partially offset by improvement in stamps revenue. The most striking feature was that Death Duties were £3,250,000 below and the Super-tax £2,250,000 above the estimate. The increase in Super-tax was due to stricter and more efficient collection.

REDUCING NATIONAL DEBT.

The annual, non-taxable revenue had increased by £13,000,000 over the estimates, and there would have been a net surplus over all the increases in expenditure of nearly £5,000,000 but for the coal subsidy, which alone was responsible for the deficit of £14,000,000. Mr. Churchill emphasised the remarkable achievement of debt reduction, the total diminution in which in the past six years had been £75,000,000 annually, which was perhaps some repayment for our immense efforts. He could, only say "Let us persevere."

For the next financial year, the total estimated expenditure was £912,500,000, against £709,500,000 estimated and £926,000,000 actual expenditure last year. The new estimates included nearly £10,000,000 new additional expenditure arising either from the automatic growth of pensions or decisions on policy last year. There had been a net reduction of £7,000,000 in administrative services, including £4,000,000 on armaments. A further continuous effort was necessary and Mr. Baldwin had authorised him to say that the Cabinet Committee of Economy would continue its work, and that the estimates of the three fighting services would be considered jointly.

TRADE FACILITIES ACT.

The Government did not intend to renew the Trade Facilities Act, which had exhausted its usefulness.

The estimated revenue on the existing basis of taxation was £204,700,000 and thus the estimated deficit on the existing basis of taxation was £7,941,000.

SILK DUTIES.

Mr. Churchill dwelt on the happy effects of the resumption of the gold standard, including the normalising of exchanges in the great gold-using Dominions and placing our return to prosperity on a solid basis. The silk duties had worked with unexpected smoothness and he was convinced that the textile industries of Lancashire, which he had been accused of ruining would regard the possibility of the repeal of the silk duties with dismay. There had been recently a check in the consumption of artificial silk, but the trade continued to progress. The foreigner paid the customs duties on artificial silk as present prices were somewhat below last year's. We had secured a revenue of between £8,000,000 and £7,000,000,000, in a full year without making dearer the finery of poor working girls. (Ministerial cheers.)

IMPERIAL PREFERENCE.

Mr. Churchill said that steps will be taken to prevent a repetition of the heavy losses due to dumping in the interval between the announcement of the silk tax and the passage of the Budget. Empire Preference had yielded satisfactory results, notably on wines, tobacco, and raisins. Mr. Churchill proposed to extend the principle of a ten years' guarantee of all Articles at present subject to Imperial Preference.

TAX ON BETTING.

He proposed a betting tax, of five per cent. on every stake on a race course or through a credit bookmaker.

A new import duty of 16.2/3 per cent. on wrapping paper.

The McKenna duties would be extended to commercial motor cars and it had been decided to re-enact for a period of ten years Part I of the Safeguarding of Industries Act, relating to essential factors of national defence, which, otherwise, would lapse this year.

Mr. Churchill announced without prejudice to the impending debt settlement, that M. Peret had undertaken to pay £4,000,000 in the coming year. Mr. Churchill, amid cheers, paid tribute to this proof of French determination and financial power to strengthen the credit of France by proper regulation of her external debt. He declared that henceforth one-third of the motor-taxes would go to general revenue instead of to the special road fund. This, together with new taxation, would produce £22,000,000, none of which would be devoted to the remission of taxation, but, after wiping out the originally anticipated deficit of £7,941,000 mentioned above £10,000,000 would be allocated to the Sinking Fund, which this year would be £60,000,000 as compared with £50,000,000 normally. The remaining £4,000,000 had been earmarked for contingencies, including the coal settlement.

He foreshadowed that in the event of prolonged industrial paralysis, he would be compelled to recommend substantial direct and indirect taxation, but that apart from unforeseen events he could see the way fairly clearly to finance the next two years.

[BRITISH WIRELESS SERVICE.]

MOTORS AND ROADS.

Repsy, April 28th.

In the course of his speech Mr. Winston Churchill said that with regard to the Road Fund, which is provided by motor-car licence, the revenue of that fund was growing rapidly. He estimated that the existing motor licence duties, which were designed in 1920 to produce about £4,000,000 would yield next year no less than £20,000,000 which was more than £2,000,000 over the increased yield of last year. There was also a surplus of nearly £10,000,000 in reserve. He proposed, also that revenue from motor taxation should be divided in future, between the Road Fund and the Exchequer, on the broad principle that all that was raised to pay for the wear and tear of road should go to the roads, and that what belonged to luxury or pleasure aspects should go to the State. Consequently, the Exchequer would, in the new financial year, take one-third of the yield of duties on private motor-cars and cycles. The Exchequer would receive approximately £3,500,000. The yield from commercial vehicles would all go to the Road Fund. The duty on heavy vehicles of this class would be increased, as they put a great strain upon the roads and were not paying their fair share. This increase would go to the Road Fund and would largely counter-balance the transfer to the Exchequer of the portion of duties on private motor-cars and cycles.

[THROUGH REUTER'S AGENCY.]

TRANS-SIBERIAN EXPRESS.

PROSPECT OF EARLY RESUMPTION OF SERVICE.

London, April 28th.

The Morning Post says that news has been received in London that an agreement has been reached in principle, between the Soviet Government and the International Sleeping Car Company for the restoration of the trans-Siberian express, whereby it will be possible to reach China overland from London in thirteen days, and Japan in fourteen days. The agreement has not yet been signed but there are excellent reasons to believe it soon will be.

Plans for duplication of the trans-Siberian part of the line are being considered. Fares will approximate to the steamship fares.

MOROCCAN PARLEY.

FRANCO-SPANISH DELEGATES' CONCESSION TO RIFFS.

Usta, April 28th.

The Franco-Spanish delegates have agreed to waive the preliminary condition for a peace conference, and the Rif's delegates are expected to return to the conference and proceed on the basis of the original terms.

(The Franco-Spanish request was for a Rif withdrawal to a certain line whilst the Conference was in progress.)

BOMBASTIC OUTBURST.

BLACKSHIRT CHIEF'S REMARKS AT MILAN.

MILAN, April 27th.

In torrential rain, more than 50,000 Fascists assembled in the Cathedral Square last night to pay homage to Signor Mussolini, who received a most enthusiastic ovation. Mussolini appeared on a balcony surrounded by the local notables.

Referring to the downpour he remarked: "I believe you would stand with the same impassivity under fire," and concluded with "Bullets pass, O Black-shirts and Mussolini remains." This was received with deafening cheers.

SOVIET POLITICS.

EXECUTIVE COMMITTEE APPROVE GOVERNMENT'S FOREIGN POLICY.

Moscow, April 27th.

The Soviet Central Executive Committee concluded the fortnight's Session by unanimously adopting a resolution on M. Litvinoff's report fully approving the Government's foreign policy, and they also adopted a law reforming agricultural taxation, and the ratification of the Soviet budget which showed estimated revenue 4,300,000 roubles, being an increase of 37,000 compared with the original estimates, the estimated expenditure 5,922,000,000 roubles being an increase of 20,000.

RUSSO-GERMAN TREATY.

BOTH COUNTRIES DETERMINE TO MAINTAIN PEACE.

BERLIN, April 26th.

The text of the Russo-German Treaty has been issued. It consists of four Articles, and begins by stating that both countries will do everything towards maintaining peace and are convinced that the interests of the Russo-German peoples necessitate intimate co-operation. Article No. 1 says that the basis of relations between the two Governments remains the Treaty of Rapallo and they will remain in friendly touch in order to reach an understanding on political and economic questions.

The second article states that should one of the signatories, despite its peaceful attitude, be attacked by a third Power or several Powers, then the other signatory will remain neutral throughout the entire conflict.

The third Article states that if a coalition of three Powers is formed with the object of imposing an economic or financial boycott against one of the signatories, the other will not join that coalition.

The fourth Article states that the Treaty will last for five years, before the expiry of which both parties will keep each other informed with regard to the further orientation of their political relations.

In a covering letter to M. Krestinsky, the Soviet Ambassador, Herr Stresemann emphasises that Germany's entry into the League of Nations cannot be regarded as an obstacle to the development of friendly Russo-German relations.

The German Government is, he adds, determined to assist in making the idea of peaceful settlement of international disputes a reality, but in the unlikely event of efforts, contradicting this basic idea of peace, being directed against Russia, then Germany will oppose them on the very strongest principles.

The German policy in regard to the Soviet cannot be influenced by Germany's loyal adherence to the obligations ensuing upon its entry into the League.

Concerning Articles Sixteen and Seventeen of the Covenant of the League on questions of sanctions which were applicable to Russia only, in the event of Russia going to war against another country, the question of whether Russia was the attacker could only be decided with Germany's full agreement, so that the accusations of other countries would not be binding on Germany if Germany were not convinced of their justification.

WHITE STAR LINE.

BRITISH GROUP NEGOTIATING FOR PURCHASE.

London, April 28th.

Messrs. Morgan, Grenfell & Company and Mr. P. A. Franklin, President of the International Mercantile Marine Company view as "premature" the reports in the Press, but have authorised the announcement that negotiations are proceeding with the view to the purchase of shares in the White Star Line by a British group represented by Messrs. Morgan, Grenfell & Company.

A provisional agreement has been reached but the numerous details will take time to arrange but a definite announcement will be made when a settlement has been reached.

Meanwhile it may be stated that if negotiations mature, Messrs. Furness, Withy & Company will be the principal shipping interest in the purchasing syndicate.

INDIAN RIOTING.

DISORDERLY ROUGHS BEING ROUNDED UP BY POLICE.

CALCUTTA, April 28th.

Five Mohammedans and one Hindu were stabbed to death in the streets today, whilst two of the men injured yesterday have since died. A Hindu was killed last night at Kidderpore.

The majority of the men at present in hospital are Mohammedans.

Practically all shops in the native quarters have been closed. There was a general round-up of roughs this morning, and fifty-eight, the majority being Mohammedans were arrested in the Kidderpore district.

INDIAN COTTON.

TARIFF BOARD TO INVESTIGATE JAPANESE COMPETITION.

Bombay, April 26th.

It is understood that the Bombay Mill-owners' Association has agreed to the Tariff Board investigating the conditions of the industry, with special reference to the request of protection against Japanese competition.

GENEVA SENSATION.

ATTEMPTED ASSASSINATION OF WELL-KNOWN LAWYER.

GENEVA, April 26th.

An abortive attempt by an unknown individual, supposed to be a Slav has been made on the life of M. Aubert, a distinguished lawyer, who defended M. Polunin and M. Conrad, tried for the murder of M. Vorovsky, in May, 1923.

BRITISH "SPIES."

FRENCH TRIBUNAL TO HOLD CASE IN "CAMERA."

PARIS, April 26th.

The trial began to-day of the three alleged British spies and their two alleged women accomplices, on charges of having collected, or attempted to collect, information regarding the security and defence of the country.

The Tribunal decided to proceed with the case in *Camera*.

FRENCH WAR DEBTS.

M. RAOUL PERET TO VISIT LONDON NEXT WEEK.

PARIS, April 26th.

M. Peret expects to go to London next week as the agreement with America will probably be signed in the meantime.

FOOTBALL AT HOME.

RESULTS OF MID-WEEK LEAGUE MATCHES.

London, April 26th.

Matches played to-day in the English League resulted as follows:—

DIVISION I.

Aston Villa, 3; Bolton, 2.

DIVISION II.

Chelsea, 2; Derby, 1.

Stoke, 1; Oldham, 0.

Wolves, 7; Barnsley, 1.

Hull, 4; Swansea, 2.

DIVISION III (SOUTHERN).

Brentford, 2; Plymouth, 2.

[REUTER'S AMERICAN SERVICE.]

AMERICO-MEXICAN CLAIMS.

COMMISSION DECLARE U.S. NOT ENTITLED TO DAMAGES.

Mexico City, April 27th.

The neutral Chairman of the Mexican delegates on the Americo-Mexican Claims Commission has signed and issued their decision to the effect that the United States is not entitled to damages for the massacre of Americans at Santay Safe, Mexico, in 1916.

The American delegate declared the decision was illegal and did not bind the United States.

FRENCH DEBT TO U.S.

COMMISSION AGAINST "THE SAFETY CLAUSE."

WASHINGTON, April 26th.

The Debt Commission has decided that France must revise her debt offer, but it is emphasized that the latest discussions have not terminated.

A correspondent adds that one of the chief hitches is how much France pays at the outset. The Commission is firmly against "the safety clause" whereby France is relieved of debt responsibility in the event of Germany's failure to meet reparations payments. M. Berenger is not expected to insist on the clause.

BELGIAN DEBT.

AMERICAN SENATE RATIFIES SETTLEMENT AGREEMENT.

WASHINGTON, April 26th.

The Senate by fifty-five votes to twenty has ratified the Belgian Debt settlement agreement.

SIAM'S FINANCES.

THREATENED BANKRUPTCY.

DRASTIC RETRENCHMENT ORDERED.

By command of His Majesty the King, H.H. Prince Subhayoga Kham, Minister of Finance, makes the following announcement:

It is a matter of public knowledge that the state of the country's finances has for some years been a source of grave anxiety to H.M.'s Government. The difficulties were referred to by His late Majesty. An occasional excess of expenditure over revenue due to a crop failure or to some abnormal, and non-recurring expenditure, is not necessarily a subject for anxiety, provided there is a sufficient reserve of cash to draw upon. A persistent deficit, such as has been experienced in Siam in each of the past four years, is a much more serious matter, especially when it is remembered that they were years of good crops and of good trade. The following are the reasons which led the Government to the conclusion that the position had become so serious as to be critical:—

(1) So long as the deficit persisted it would be impossible to embark on any new schemes for the progress and development of the country.

(2) Formerly, there was a substantial reserve of cash with the Treasury. As the result of these annual deficits, combined with the losses in exchange due to the upheaval of the international exchanges during the war, the Government have been obliged to depend on the proceeds of the last foreign loan raised, as a means of carrying on.

PERSISTENT BUDGET DEFICITS.

(3) The great material progress made by Siam during the past 30 years has been to a large extent due to capital expenditure on works of development, such as the construction of railways, roads, irrigation projects, etc. These schemes have been carried out mainly from money borrowed abroad, the total amount so borrowed amounting to over Tes. 150 millions. Siam was able to borrow this money because of her good financial record, and because nearly every year her revenues exceeded her expenditure.

The deterioration in the country's budget within the past few years has however reacted on her credit abroad and unless the position were rectified before that deterioration had gone too far, she would find it difficult to raise further foreign loans, if and when necessary for the purposes of development, except on very onerous terms. Moreover, with annual deficits, it would not be possible to provide for the interest on such loans.

(4) There would be a still greater danger to the country if the annual deficits were to continue. Sooner or later, they would be bound to lead to actual insolvency, i.e., an inability to pay promptly the interest and promised repayments of the existing loans. This would result in Siam's foreign creditors taking action which might affect harmfully her political independence.

These dangers were foreseen by the Government of His late Majesty and a Royal Commission of three Privy Counsellors was appointed to review the entire budgetary situation. The work of that Commission succeeded in restricting in many directions the growth of expenditure. However it became clear that more economy, i.e. the avoidance of new expenditure would not afford a solution of the financial difficulty, and that more drastic action would be necessary.

UNREMITTING EXPENDITURE.

The exact form which such action should take was the subject of anxious consideration by the Government. One possible alternative was to balance the budget by imposing extra taxation. There were cogent reasons why His Majesty's Government felt obliged to reject this solution. In the first place, it was impossible to overlook the fact that the expenditure had been increasing rapidly. During the twelve years 1916-1927 inclusive the revenue had grown by 22.8 per cent. while the annual expenditure had increased by no less than 52.8 per cent. An examination of the nature of this expenditure showed moreover that a large part of it was devoted to objects which did not directly benefit the general taxpayer. His Majesty's Government felt therefore that it would not be right to call upon the taxpayer to make any larger contribution until the expenditure of the country had been thoroughly overhauled: unless this was done any balancing of the budget could only be temporary and after a few years the same difficulties would recur. Secondly, it was necessary to think of the future. Even supposing that it would have been practicable to impose extra taxation of an amount sufficient to balance the budget the using up for this purpose of such margin of extra taxation as may now exist would have resulted in there being nothing left to draw in future years for new expenditure on development or similar purposes. The steady fall in the opium revenue will, moreover, leave a gap in the country's income which will in any case have to be filled from new sources.

(Continued on next column.)

COMING TO HONGKONG.

PASSENGERS BOOKED ON P. & O. STEAMERS.

Among the passengers due in Hongkong this week on the P. & O. s.s. *Khyber* are the following:—Mr. R. McP. Austin, Mr. W. Blakey, Mrs. F. Birchall, Miss E. D. L. Birchall, Mr. R. Baldwin, Capt. V. G. Clayton, R.N., Instr.-Lt. Comdr. H. F. Farr, M.A., R.N., Engr.-Comdr. H. H. Gordon, R.N., Miss O. C. Jenkins, Mr. C. W. Oxford, Pta. J. Parker and Mr. C. W. Somers.

Also on the *Khyber* is Mr. T. R. Ponsford and Sir Arthur K. Yapp, both of whom are proceeding to Yokohama.

Booked for Hongkong on the *Malwa*, which sailed from Southampton on April 10th, are the following:—Mr. John Bolland, Mr. D. B. McK. Bone, Mr. D. A. Campbell, Mr. and Mrs. A. P. Glanville, Mr. and Mrs. W. Green, Surgeon-Comdr. P. L. and Mrs. Gibson, Mrs. J. G. Hills, Comdr. H. F. B. Handley, Mr. and Mrs. A. Kirby, Q.M.S., and Mrs. A. E. Lea, Mr. W. S. T. McHatchina, Mr. and Mrs. W. R. Rose, Brevet-Major F. C. Roberts, V.C., D.S.O., O.B.E., M.C., Comdr. C. M. B. Schwerdt, Mr. and Mrs. R. E. Sedgwick, Mr. C. R. Spittley, and Mr. and Mrs. J. Watt.

On the *Vandana*, which left Southampton on April 24th, for Hongkong, are:—Miss K. Andrews, Lieut. J. P. Brown, M.C., Mr. J. Exton, Mrs. Hole, Miss J. S. Jackson, Mr. J. F. and Mrs. Lunny, Mrs. Raworth, and Miss Robinson.

Travelling to Hongkong on the *Karmala*, which leaves London on May 6th, are:—Mr. and Mrs. Audifert and Mr. and Mrs. R. A. Hyne.

On the *Kashmir*, which will leave London on May 20th, the following passengers are booked for Hongkong:—Mr. and Mrs. H. R. Batters, Mr. Greenhalgh, Capt. C. M. and Mrs. More, Mrs. O'Callaghan, and Mr. Scott.

SUNKEN WARSHIPS IN THE DARDANELLES.

CONTRACT FOR SALVAGE.

The Turkish Government has contracted with the firm of Fratelli Serrà to salvage the warships and transports sunk in the Dardanelles. The total number of sunken vessels is said to be 38.

Under the contract 30 per cent. of any money extracted from the ships goes to the Turkish Government, as well as 30 per cent. of the effects, while the Government has the right to acquire any ship salvaged. Any vessel which is not wanted may be sold to a third party.

The *Times* recalls that among the big British war vessels which were sunk in the Dardanelles are *Irresistible* (15,000 tons), *Ocean*, *Triumph*, *Majestic* (14,900 tons), and *Goliath*. These were semi-obsolete battleships, looked upon as unfit to take part in a fleet action, which formed part of the armada assembled by the British and French Navies at the entrance to the Dardanelles early in 1915. *Irresistible* and *Ocean*, as well as the French battleship *Duquesne*, were sunk in the attempt (on March 18th, 1915) to force the Narrows. *Triumph* and *Majestic* were torpedoed by U-21 on May 25th and 27th, and *Goliath* was sunk by a Turkish destroyer on May 18th.

British submarines were active in the Narrows: *E15* was sunk on April 27th, torpedoed a Turkish gunboat on April 25th; and *E7* was lost in October. In July a French submarine and a transport were lost, and in August a Turkish gunboat and a transport were sunk, the latter by a British seaplane. Many other small craft were lost during the operations, which concluded with the Allied withdrawal from the Gallipoli Peninsula early in 1916.

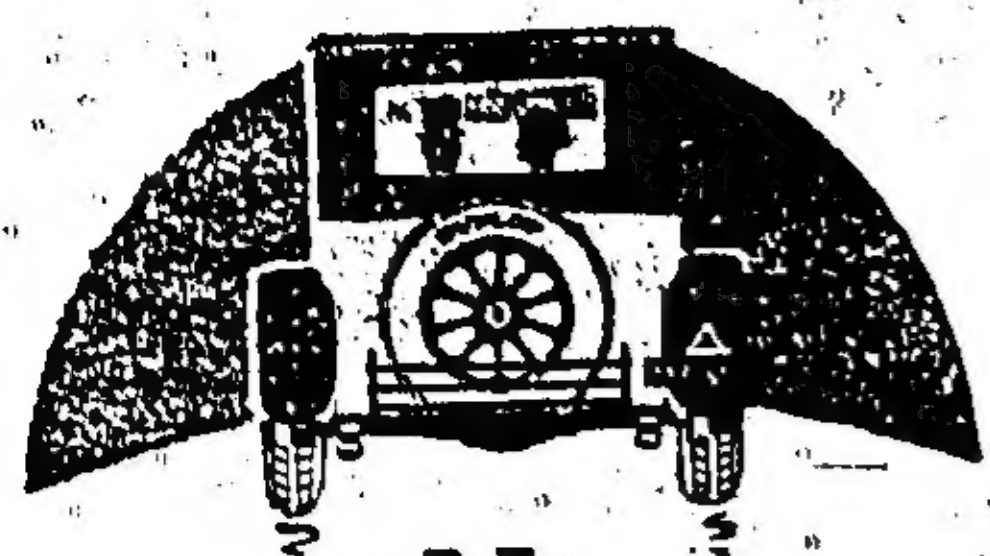
It was clear, therefore, to the Government that the only proper solution lay in retrenchment of the existing expenditure and the Royal Commission received permission from His late Majesty to proceed on those lines. The Government were aware that this would involve considerable sacrifices, not only on the part of Ministries and Departments which might have to forego some of their activities, but also on the part of individuals. Of the total growth of expenditure in the Civil Ministries during the past ten years, most has been in establishment charges. It followed therefore that the effect of retrenchment was bound to fall most heavily upon the salaries of officers of Government many of whose posts it might be necessary to abolish.

THE KING'S GREAT SACRIFICE.

The stern necessities of the case, and the vital importance to Siam of obtaining relief from the dangers of the present financial position, convinced His Majesty's Government that they were justified in calling for the necessary sacrifices. His Majesty Himself, immediately on His accession, expressed His determination to set an example by thoroughly reorganising the Royal expenditure, which has accordingly been reduced by no less than Tes. 4 millions. But for this large reduction it would have been impossible for His Majesty's Government to effect sufficient retrenchment in the country's expenditure to balance the budget. The High Military and Naval authorities have co-operated in effecting economies in the Defence expenditure to the extent of Tes. 1.8 millions, while the yearly increment of Tes. 600,000, previously sanctioned for the expenditure on the Air Service, has been suspended. The Civil Ministries have succeeded in effecting a reduction of Tes. 2.5 millions.

In order to minimise the hardship caused to individuals who have been obliged to retire prematurely from the service, appropriate pensions or gratuities are being given, and the necessary financial provision has been made in the budget.

By these means, the budget has been balanced, with a small surplus.

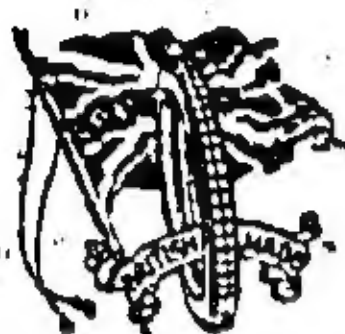


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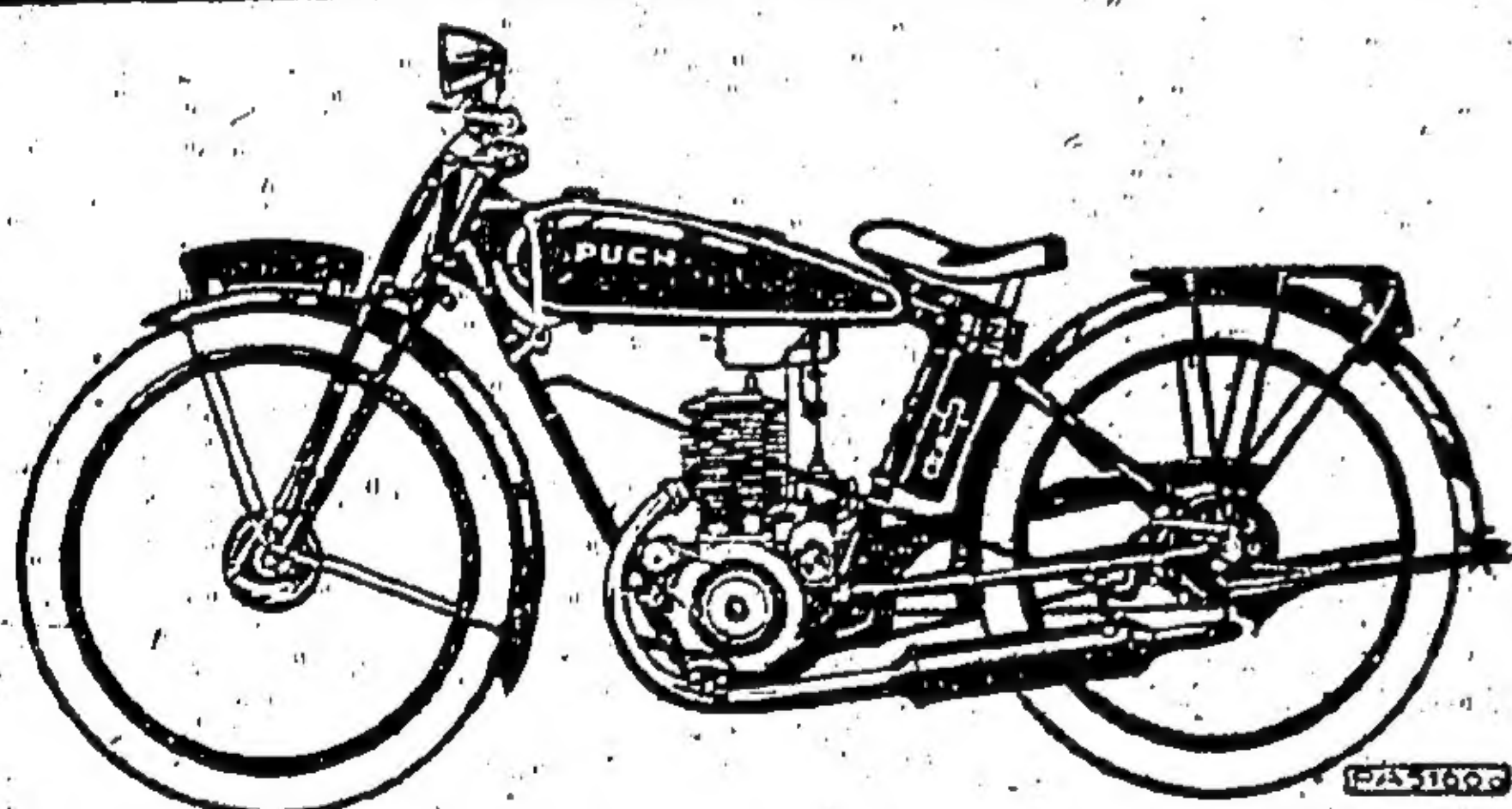
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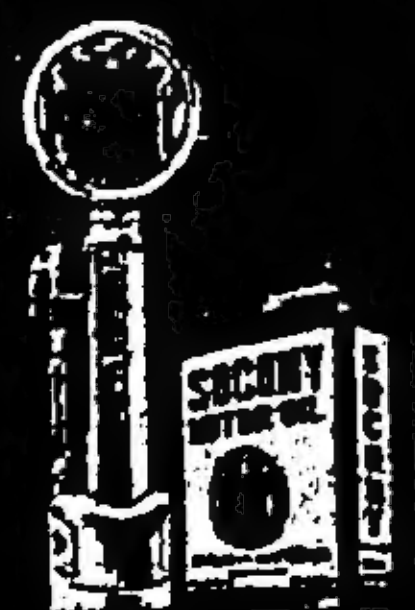


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[A.P.B.]



SOCONY
MOTOR OILS
AND
GASOLINE

Motoring Notes:

A Weekly

Review dealing with matters of interest to all local motorists.—The cost of running a car—500 miles a month for \$50.

[BY AN OWNER-DRIVER.]

YOU CAN AFFORD A CAR.

Many a would-be owner of a car hesitates to consider the subject in detail. He is always afraid of the expense. He may not know that in North America practically every working man owns a car. In England the artisans and other weekly wage-earners are awakening to the fact that a car is within their means. They are buying cars and not regretting their enterprise.

In this Colony there are very few Europeans who cannot afford to own and run a car. Amongst the Chinese there is a curious reticence which can only be explained by the fact that the very idea of machinery is new to them.

It is not a fact, at any rate in the motor industry, that the demand creates the supply. The big motor manufacturing firms in Europe and America have always helped to create a demand and have been ready with the supply.

Some people cannot realise this simple fact. Whatever the sacrifice may be, if you do buy a car it is well worth it. The joy of having a car is worth any sacrifice.

The Coué system for a time had a great vogue in England and no doubt many people found themselves in better health because they continued to repeat the formula "Every day and in every way better and better."

Many more people found a great improvement in health when they translated in action the words: "We must own a car: every day we will find the way to feel better and better and better."

FALLACIOUS FIGURES.

Jones is a Hongkong man. He is married and has a child. He explained that once he had hoped to have a car but the first man he consulted so alarmed him about the cost that he had never thought it possible for him to run one until "his ship comes home."

Under cross-examination, Jones owned up that the man who frightened him runs a big car and pays a driver.

He told Jones that it cost him \$250 a month to run his car.

He might also have told Jones that it cost him \$1,500 a month to run his house. It does not cost Jones anything like \$1,500 a month to run his house. You cut your coat according to the cloth.

If you are a wealthy man you can afford to own a big car and to hire (almost be owned by) a driver in nice uniform.

In the old days in this Colony if you were a wealthy man you could afford to have a four-coolie chair for yourself and another one for your wife.

If you were not wealthy it probably paid you to have a two-coolie chair to be used by yourself and family rather than always to be compelled to hire a chair. On wet nights and at other times it was much more convenient to have your family chair, rather than to be entirely dependent on the hired chairs. You were, at any rate, always saved the worry of sending for a chair, the uncertainty of getting one, and the repeated demands for "cumshaw."

It most certainly does not cost \$250 a month to run a small car in this Colony.

If you want economy you must be content with a small car. It costs ever so much more in petrol and tyres to run a huge seven-seater weighing 1½ tons than it does to run a small runabout that weighs just about 16 cwt.

There is a considerable amount of hill climbing to be done in Hongkong. If you have to lift a car up to the Peak it means doing three times the amount of lifting if the car is three times heavier than that owned by the other fellow.

There are, moreover, other things that count besides the mere lifting of the twenty or thirty hundredweights up to a height of, say, fourteen hundred feet. A heavy car is much harder on the tyres when starting or getting up to speed, and also when the brakes are put on. The brakes have to be put on much more frequently in town traffic with a big car than with a small one. It cannot get through so easily.

UTILITY AND LUXURY.

Of course, if you are a wealthy taipan you would be foolish not to have the luxury that you can afford. Nobody supposes that you can buy the same luxury for an initial outlay of less than \$2,000 and a monthly expenditure of \$50 a month that you get when you pay \$3,000 for a car that costs you \$250 a month to run.

Let us consider the items that make up the monthly bill. The most obvious costs are petrol and tyres. Both of these commodities vary in cost according, one supposes, to the demand for petrol and rubber, or the local exchange rate or to other factors that are not obvious.

However, the prices do vary from time to time, but we will try to take as a fair figure for petrol in this Colony ninety cents a gallon. The cost of petrol per mile obviously depends upon the number of miles the car runs to the gallon of petrol.

PETROL CONSUMPTION.

It is said that fishermen have a failing about the size of the catch which they claim to have made during a day's fishing. It must be owned that there are motorists who deceive even themselves on the subject of petrol consumption per mile.

The driver of a small car in England who did about 11,000 miles of rough country gave his cost of petrol at just about one half-penny per mile. He gave the total cost per mile for petrol, tyres, stores and repairs at one penny and one farthing per mile. It should be stated that he was the owner driver of a very small car.

The average running conditions in England are more favourable for petrol consumption than in this Colony, especially on the island. There are no long runs which give the engine a chance to warm up thoroughly.

If we take a very fair figure, for a small car carrying four up, as thirty miles to the gallon in Hongkong, the petrol costs us three cents a mile, or less than a cent a mile per passenger. The most favourite expedition, during the summer months, is out to Repulse Bay or Deep Water Bay, although there are many cars on the Kowloon side that do longer runs.

Suppose, however, that we consider a trip to Repulse Bay and back and say that it is a total of twenty miles. Then, on the basis given above, it costs us sixty cents for petrol.

THE COST OF TYRES.

This is a more difficult matter to estimate. The roads of the Colony have excellent surfaces. Despite that fact we have to pay more dearly for tyre-mileage than in many other places. Not only is there a much greater proportion of steep gradients, but there are so many corners to negotiate.

Experience leads one to suggest that a total mileage of 6,000 for a set of tyres is a cautious figure to use as a basis for tyre consumption on a light car—say a car weighing about 16 cwt. and carrying four up most of the time, the four being of average weight for adults.

The inner tubes will last longer than several outer covers. Indeed, we might almost neglect the cost of the inner tubes. So excellent are the roads of this Colony that the inner tubes seldom puncture. They may blow out if you wear the outer covers down too much, but by carefully watching the outer covers you should get the full mileage out of them and remove them before the canvas is perforated.

A set of four outer covers for wheels the size of a Ford car works out at just over ninety dollars. Let us, for the sake of round numbers, say that the car will run 6,000 miles at a total tyre cost of \$100. In order to be conservative and safe, we will estimate two cents a mile for tyres for our owner driver light four-seater.

TOTAL COSTS.

So our total costs for petrol and tyres for four persons works out at less than five cents a mile.

There is lubricating oil, cost of license, insurance, repairs, and the garage. We will consider these items in detail next week.

In the meantime we have come to the conclusion that motoring in this Colony need not be very expensive.

If it costs us a total of 10 cents a mile we can do five hundred miles for \$50, and very few people do more than five hundred miles a month. After all, that means twenty-five trips to Repulse Bay, at least, and many owner drivers can get much better figures than those quoted above for a light car.

Why, you save that in doctor's bills and in the money you pay the chemist. The ladies would be able to save some fraction of the cost by cutting out the cosmetics. It is much better to have the real health glow on the cheek that comes after you have had a drive out into the clear atmosphere of the South side of the island.

There is now nothing unusual in seeing a lady driver in this Colony. There are Chinese ladies who drive very well indeed. It is difficult to understand why the wives don't insist upon owning a car if the husbands have the luxury of a club.

PETROL PUMPS.

A correspondent, commenting upon the Note that appeared on this subject last week, informs me that a new addition to the number of petrol pumps in the Colony will be available for the public in a few days. This pump is being established by the A.P.C. (the "Shell" oil vendors) in Douglas Street, behind the General Post Office. Douglas Street runs from Des Vœux Road to the Praya.

It can be said at once that the public will appreciate this convenience very much indeed, and I would like to congratulate the "Shell" people on their enterprise.

It must be understood that this question of petrol pumps is not one that concerns only the oil companies and the general public. The police have to consider the problem of traffic. The police authorities of this Colony are, in general, very good indeed about the traffic regulations. Occasionally some over-zealous officer may, in his desire to do his duty, irritate a motorist, but on the whole the police are fair.

It might even be said that they temper justice with mercy. They will not allow any flagrant breaches of the regulations, but they do not systematically persecute the unwary.

They must, however, take precautions about the traffic of to-day and they must consider problems with an eye on the traffic of to-morrow. It is easy, therefore, to understand the difficulties about placing petrol pumps in central positions in the city.

It may be possible, however, to persuade the Traffic Department to allow a pump to be erected at Aberdeen. It would be a great convenience to many motorists to have one there and it could be easily put well back from the main road. There is a garage at Aberdeen and there seems to be any amount of space near to it.

Anyhow, whether this suggestion is carried out immediately or not, it is a pleasure to be able to record the fact that there soon will be another petrol pump in the central district. One owner-driver gives his promise to use it.

LOCAL BUS SERVICES.

There are many roads in Hongkong where it would be impossible to run electric tramways, but where petrol buses can supply a demand for a cheap and rapid transport service.

The latest route to be so served is along Caine Road. The buses run from Statue Pier to the University Western gate. The service was commenced a few days ago. It is said to be on trial for a month but that seems hardly long enough for a fair estimate to be made of the possibilities of this route.

It would be impertinent on the part of a passenger to attempt to dictate to the managers of this service, but it is possible that they may care to have a note about improvements that seem possible.

In order to give the new enterprise a trial one keen supporter of anything that is petrol driven took a "joy ride" in one of these buses.

There was no conductor; probably that is inevitable. The driver collects the twenty cents, which is the authorised fare. That was quite all right on the journey out from town, because it so happened that the passenger had twenty cents. He rather expected a tick. In his innocence he began to wonder how the shareholders could be sure that somebody some driver might not accidentally put the twenty cents into his own pocket.

(Continued on next Column.)



It's a mighty comfortable feeling—

for a mother to know her baby is having the best food.

And she knows this is the case when her baby is fed on Glaxo, the food that builds firm flesh and plenty of bone!

Glaxo has been used to rear the babies in six Royal Nurseries, and Court Physicians see that Royal Babies have only the best.

Give your baby the food Royal Babies have—Glaxo, the food that Builds Bonnie Babies. Ask your Doctor!

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"Builds Bonnie Babies"
Write for Free Sample and Descriptive Booklet to

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SOLE AGENTS.

Want a Pick-me Up?

Milk Stout's the Thing—
Say SIMONDS' "MILK STOUT" next time. You'll never say "Stout" again. It's delicious, bang full of flavour, nutriment, and invigoration.

Each Pint contains the energising carbo-hydrates of 10 ozs. pure Dairy Milk.

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It is only fair to the driver of this particular "bus"—it was either 308 or 508—to add that he seemed to be very reluctant to collect any fare at all.

THE RETURN JOURNEY.

On the journey back to town the driver and the one passenger were the only occupants of the vehicle.

On this occasion the passenger had nothing less than a dollar bill. The driver was very sorry but he could not change that. The passenger wanted to get out near the cricket ground and the driver obligingly opened the door near to the driver's seat. He really did not seem to mind at all whether payment were made or not.

Finally he (the driver) produced seventy cents and explained that all the searching of pockets possible could produce no more.

In the end the driver had the dollar bill and the passenger had the seventy cents. The passenger did not grudge the ten cents extra, although it is quite certain that any rickshaw puller would do the journey for twenty cents.

What worried the passenger was the thought that the service may fail. It would not be possible to make the Peak tramway pay handsomely if such methods were used. They don't do that sort of thing on the electric trams.

It is hardly fair to judge the possibilities of this service unless there is some check on the receipts.

The one great need of this island is the replacement of rickshaws by petrol driven vehicles and public bus services are to be encouraged. Rickshaws are a nuisance. Petrol services, however, must be efficient. This service runs along Caine Road every quarter of an hour and should be a great help to the Chinese and European residents in that western area.

A word of praise should be spared for the general comfort of the buses. They roll along easily and without shock. The seats are most comfortable.

A comparison of this form of transport with a chair or rickshaw makes one realise that motor traction is much more pleasant than the older methods. Gradually we shall find that rickshaws will disappear.

CONSIGNEE NOTICES

NOTICE TO CONSIGNEES.

"ELBERMAN" LINE.
FROM EUROPE.

THE Steamship "CITY OF LYONS" having arrived, Consignees of Cargo by her are informed that all Goods are being landed at their risk into the Godowns and/or extra-hazardous Godowns of Holt's Wharf, whence Delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after 3rd May, 1926, will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before 10th May, 1926, or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays or Fridays, between the hours of 10.45 a.m. and Noon, within the Free Storage period of One Week.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by THE BANK LINE, LTD., General Agents.

Hongkong, 27th April, 1926. [3457]

THE BEN LINE STEAMERS, LTD.
FROM HULL, MIDDLESBORO, ANTWERP, LONDON AND STRAITS.

The Steamship "BENBROCH."

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns and/or extra-hazardous Godowns of Holt's Wharf, whence Delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 4th May, 1926, will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 18th May, 1926, or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays or Fridays, between the hours of 10.45 a.m. and Noon, within the Free Storage period of One Week.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO., LTD., Agents.

Hongkong, 27th April, 1926. [3459]

NOTICE TO CONSIGNEES.

AMERICAN & MANCHURIAN LINE.
FROM NEW YORK.

THE Steamship "KANTON HALL" having arrived, Consignees of Cargo by her are informed that all Goods are being landed at their risk into the Godowns and/or extra-hazardous Godowns of Holt's Wharf, whence Delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after 3rd May, 1926, will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before 10th May, 1926, or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays or Fridays, between the hours of 10.45 a.m. and Noon, within the Free Storage period of One Week.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by THE BANK LINE, LTD., General Agents.

Hongkong, 27th April, 1926. [3456]

S.S. "AMAZONE."

SERVICES CONTRACTUELS DES
MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES of Cargo from MAR SEILLES, de. Cargo from HAYRE, ex s.s. "TETUAN." Cargo from BORDEAUX ex s.s. "VILLE DE YERDUN" and Cargo from LISBON ex s.s. "ANDROMIDE," in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Treasure and Valuables are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence Delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless Insurance is received from the Consignees before 3.00 p.m. To-day, requesting it to be landed here.

Bills of Lading will be countersigned by the Underwriter. Goods remaining undelivered after Monday, the 3rd May, 1926, at Noon, will be subject to Rent and Landing Charges.

All Claims must be sent in to me on or before Wednesday, the 4th May, 1926, or they will not be recognized.

All damaged Packages will be examined on Saturday, the 1st May, 1926, at 10 a.m. by Messrs. Goddard & Douglas.

No Fire Insurance has been effected.

J. LIMAGE,
Agent.

Hongkong, 28th April, 1926. [3494]

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, April 27th.

	Previous Day at 2 p.m.	On Date at 6 a.m.	On Date at 2 p.m.
Barometer	29.90	29.84	29.77
Temperature	85	86	95
Humidity	87	85	95
Wind Direction	East	E.	Calm
Force	4	4	0
Weather	0.1	OM	OM
Rain	0.0	0.00	0.39

Highest open-air Temperature on 28th ... 47
Lowest open-air Temperature on 27th ... 64

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.
AND
CHINA MUTUAL STEAM NAVIGATION CO., LTD.

FROM NEW YORK via SINGAPORE.

CONSIGNEES per Company's Steamer "BYSON" are hereby notified that the Cargo having arrived per s.s. "ATREUS" from Singapore will be discharged into Holt's Wharf, Kowloon, where it will be at Consignees' risk and subject to Terms and Conditions of Storage at Holt's Wharf. The Cargo will be ready for Delivery from Godown on and after 26th April.

Optional Cargo will be landed, unless Notice has been given prior to Steamer's arrival.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays, between the hours of 10.45 a.m. and Noon, within the Free Storage period.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 3rd May, 1926, will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 17th May, or they will not be recognized.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE,
Agents.

Hongkong, 26th April, 1926. [3490]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.
CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer "ATREUS" are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will be at Consignees' risk and subject to Terms and Conditions of Storage at Holt's Wharf. The Cargo will be ready for Delivery from Godown on and after 26th April.

Optional Cargo will be landed, unless Notice has been given prior to Steamer's arrival.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays, between the hours of 10.45 a.m. and Noon, within the Free Storage period.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 3rd May, 1926, will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 17th May, or they will not be recognized.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE,
Agents.

Hongkong, 26th April, 1926. [3491]

NORDEUTSCHER LOYD, BREMEN.

THE Steamer "SAARBRUECKEN"

having arrived from BREMEN, HAMBURG and Ports, Consignees of Cargo are hereby notified that their Cargo is being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence Delivery may be obtained.

All Goods remaining undelivered after the 3rd of May, 1926, will be subject to Rent.

No Fire Insurance will be effected by us in any case whatever.

Damaged Packages must be left in the Godown for examination by the Consignees and the Company's Surveyors, Messrs. Anderson & Ash, at 10 a.m. on 30th of April, 1926.

No Claims will be admitted after the Goods have left the Godown and all Claims must be presented within Two Weeks of the Steamer's arrival here, after which date they will not be recognized.

Consignees are requested to surrender their Bills of Lading to the Underwriter for countersignature.

MELCHERS & CO.,
Agents.

NORDEUTSCHER LOYD, BREMEN.
Hongkong, 26th April, 1926. [3493]

THE BEN LINE STEAMERS, LIMITED.

FROM LEITE, ROTTERDAM, ANTWERP, STRAITS AND PHILIPPINES.

The Steamship "BENDORAN"

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns and/or extra-hazardous Godowns of Holt's Wharf and Godown Co., Ltd., Kowloon, whence Delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 1st May, will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 15th May, or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 1st May, at 10 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO., LTD., Agents.

Hongkong, 24th April, 1926. [3484]

HOME TURF NEWS.

WELL-KNOWN HORSEMAN KILLED.
The well-known gentleman rider, Mr. Harry J. Fordham, died from injuries received while riding Puckridge in the Hunt Point-to-Point Steeplechases at Brent Pelham on the 8th inst. Mr. Fordham was formerly the owner of Master Robert, the winner of the Grand National in 1924.

THE TWO THOUSAND GUINEAS.

Latest advices show Lord Woolavington's Coronach at 4-1 to be favourite for the Two Thousand Guineas, which is to be run at Newmarket to-day (28th inst.). Sir Alister Bailey's Lex is second favourite at 15-2, and in this connection it is interesting to recall that, after winning the Champagne Stakes at Doncaster last September, Coronach was beaten by Lex in the Middle Park Stakes a month later. Since the autumn, by all accounts, Lex has made excellent progress and has grown into an impressive three-year-old colt. Colorado is priced at 8-1 and Harpagon at 10-7.

COLLISION IN FOG.

ENQUIRY LIKELY TO BE HELD IN HONGKONG.

Recently we reported a collision that had taken place during a thick fog between the s.s. *Tai Shing* (Indo-China Steam Navigation Company) and the s.s. *Tacoma Maru* (O.S.K.) about 100 miles south of Chikang Point, and South of Swatow. At the time the *Tai Shing* was on her way to Hongkong from Tientsin and Shanghai and following the collision about 3.30 a.m. on Saturday, April 18th, she arrived in Hongkong with over 1,000 tons of cargo on board. The *Tacoma Maru*, which had left Hongkong on Saturday, April 17th, proceeded on her way to Shanghai with damage to her forepeak, and leaking, and she reached that port on April 22nd.

Further details regarding the collision are given in the *North China Daily News* which states:—

The port bow of the *Tacoma Maru* is damaged right down to the water line and it will require a good deal of repair work to restore her to her normal condition. The *Tai Shing* is stated to have had her bows very badly damaged, to such an extent that it will be three weeks or so before she is out of dock at Hongkong.

It is probable that an enquiry into the circumstances attending the collision will be held at Hongkong at an early date.

The *Tai Shing*, it will be recalled, went into Kowloon Dock for repairs on Monday, April 19th, and she is still there. The *Tacoma Maru* is a vessel of double the tonnage of the *Tai Shing*. The former vessel's gross tonnage is given as 3,330, and the *Tai Shing's* as 2,234.]

THE "TRIANON."

NEW MOTOR SHIP ON MAIDEN VOYAGE.

The s.s. *Trianon* (Norwegian) commanded by Captain A. Endresen, which was in port on Monday, is on her maiden voyage from Europe to the Orient. She came here from Oslo and Singapore and carried 150 tons of general cargo for this port and 7,000 tons for ports beyond. She left Hongkong the same day for Shanghai and Japan.

The *Trianon* is a steamer of 4,021 net registered tons, 4,904 tons gross, and 6,500 tons deadweight. She is a twin screw, shelter deck, Diesel motor vessel, built by the Odense Skibsværft of Denmark, and is fitted with two single-acting four-stroke eight-cylinder Barmister & Wain's Diesel engines and three auxiliary engines. Her largest breadth is 45 ft. 3 inches. Her length is 110 ft. 2 inches, and her moulded depth 20 feet. The ship is fitted with wireless and refrigerator. The winches are all electric, and of the most efficient design yet known. The engines develop an indicated horse power in all of 5,500 h.p., and only one of the auxiliary engines is enough to run all the electrical winches, the heating apparatus, and the refrigerator while in port. She can maintain a speed of 14 knots per hour on a fuel consumption of 18 tons of crude oil per day. She is strictly a steamer of the shelter deck type, with three decks all over, twelve decks and orlop decks being fitted in all holds except No. 5 hold, which has two decks only.

Her engine crew comprises 15 men. Half of them are qualified diploma engineers from the technical high school of Trondheim, Norway. The entire crew consists of 42 men in all.

The steamer has accommodation for 12 first-class passengers, including two cabins *de luxe*. The interior of these two cabins is finished in stainless mahogany, the draperies and furniture upholstery being well-chosen.

The *Trianon* is fitted with 27 derricks, and is able to effect a quiet discharge of cargo at all ports. This is demonstrated by the fact that she only arrived here at eight o'clock in the morning and was able to leave at 3.30 in the afternoon after having discharged and loaded a great deal of cargo. She is equipped with the most modern type of fire extinguishers, namely gas fire extinguishers which are fitted to each hold and every room in the ship.

The *Trianon* is the sister ship of another vessel just recently built, the *Turquoise*, which was also built this year, and they have both been built to the order of the Wilhelm Wilhelmsen of Tonsberg, Norway, the largest ship-owners in that country. They own in all 54 vessels, ranging from 7,000 tons up to 14,000 tons displacement. This Company has several subsidiary branches, among them being the Fearnly & Eger Co., the Norway Australia Line, the Swedish East Africa and Australia Line and others.

PASSENGERS.

ARRIVALS.

Per R.M.S. *Empress of Asia*, from Manila, on April 27th:—Mr. Geo. M. Bakewell, Mr. V. Biagio, Mrs. L. S. Davis and child, Mr. and Mrs. B. C. Oude, Mr. E. Gonnere, Mr. and Mrs. T. Harrington and two children, Mr. J. Ramandus, Mr. and Mrs. G. E. Stewart, Miss L. Tongson, Mr. L. Violante, Mr. S. D. Congdon, Mrs. R. A. McKee and child, Mr. and Mrs. F. Hannion and two children, Mrs. B. E. Rogers and two children, Mr. A. G. Shilkin.

Per M.M. s.s. *Ambrose*, from Japan and Shanghai, on April 27th:—For Hongkong: Mr. H. Abend, Mr. O. C. Carter, Mr. and Mrs. J. Bentley, Mr. E. Pauli, Mr. Matsunaga, Mr. and Mrs. Turner and four children, Mr. L. Hardie, Mr. J. James, Mr. A. Isuzuki, Sisters Marie, Agathe, Gabriella and Patrick, Mr. C. Wauters, Mr. Soudorboom, Miss Giannino, Mr. and Mrs. Rassadin, Mr. Chen, Rev. Tehang, Miss Rogers, Mr. L. Contamine, Mr. B. D. Rogers. (Continued on next column.)

CONSUMPTION HAS BEEN CURED.

A REMEDY FOR CONSUMPTION HAS BEEN FOUND.



DERK P. VONKERMAN, DISCOVERER OF THE NEW REMEDY FOR CONSUMPTION.

Marvellous as it may seem after centuries of failure, a remedy has been discovered that has cured the deadly Consumption even in the advanced stages of the disease. No one will longer doubt that Consumption can be cured after reading the proof of hundreds of cases cured by this wonderful discovery—some after change of climate and all other remedies tried had failed, and the cases had been pronounced hopeless of cure. This new remedy has also proved itself effective and speedy in curing Catarrh, Bronchitis, Asthma, and other serious throat and lung troubles. In order that it may seem after centuries of failure, a remedy has been discovered that has cured the deadly Consumption even in the advanced stages of the disease. No one will longer doubt that Consumption can be cured after reading the proof of hundreds of cases cured by this wonderful discovery—some after change of climate and all other remedies tried had failed, and the cases had been pronounced hopeless of cure. 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SHIPPING NEWS.

ARRIVALS.

April 28th.
Gambhir, British str., 3,106 tons, Capt. F. H. Brewer, from Rangoon and Singapore, the latter port she left on April 10th, with a general cargo, lying at buoy No. 48—Mackinnon, Mackenzie & Co.
Tilam, British str., 3,153 tons, Capt. F. W. Rowe, from Yokohama and Amoy, with a general cargo, lying at buoy No. 425—Mackinnon, Mackenzie & Co.
Valencia, Dutch str., 707 tons, Capt. H. J. Coerssen, from Sumbawa and Amoy, with a cargo of benzene, lying at North Point—Messageries Maritimes Co.
West India, American str., 3,406 tons, Capt. H. H. Wainwright, from Manila, with sugar, rope and mangoes, lying at buoy No. 425—Struthers and Barry.
Feijun Maru, Japanese str., 1,284 tons, Capt. S. Sakaguchi, from Dairen, which port she left on April 20th, with coal and vermicelli, lying at buoy No. 42—M.B.K.
Yingchow, British str., 1,218 tons, Capt. J. Pringle, from Newchwang and Amoy, with a general cargo, lying at buoy No. 430—B. & S.
April 27th.
Amboise, French str., 4,619 tons, Capt. J. Durieux, from Yokohama and Shanghai, the latter port she left on April 24th, with a general cargo, lying at buoy No. 41—Messageries Maritimes Co.
Breusch, British str., 3,702 tons, Capt. Alex. Webster, from London and Singapore, the former port she left on March 15th and the latter on April 22nd, with a general cargo, lying at buoy No. 156—Gibbs, Livingston & Co.
Chinkiang, British str., 1,968 tons, Capt. V. D. H. Bidwell, from Haiphong, with general cargo and rice, lying at buoy No. 41—B. & S.
City of Lyons, British str., 4,461 tons, Capt. J. W. Jinks, from Singapore, which port she left on April 21st, with a general cargo, lying at Holt's Wharf—Bank Line.
Empress of Asia, British str., 8,883 tons, Capt. L. D. Douglas, R.D., R.N.R., from Manila, with a general cargo, lying at Kowloon Wharf—C.P.R.
Kanagawa Maru, Japanese str., 3,639 tons, Capt. T. Yamamoto, from Moji, which port she left on April 22nd, with a general cargo, lying at buoy No. 44—N.Y.K.
Langdon Hall, British str., 4,211 tons, Capt. H. Percival, from Shanghai, which port she left on April 24th, with a general cargo, lying at buoy No. 46—Bank Line.
Ming Sang, British str., 3,620 tons, Capt. P. R. Guy-Cumming, from Haiphong and Hoilow, with a general cargo, lying at buoy No. 457—Jardine, Matheson & Co.
Osaka Maru, Japanese str., 2,191 tons, Capt. S. Kageura, from Cebu and Singapore, the latter port she left on April 24th, with a general cargo, lying at Kowloon Wharf—N.Y.K.
Shanghai, British str., 1,968 tons, Capt. B. Robertson, from Shanghai and Amoy, with a general cargo, lying at buoy No. 49—B. & S.
Sui Sang, British str., 1,983 tons, Capt. A. D. Kelman, from Calcutta and Singapore, the latter port she left on April 22nd, with a general cargo, lying at Kowloon Wharf—Jardine, Matheson & Co.

CLEARANCES.

April 27th.
Amboise, for Saigon.
Hydron, for Kwang Chow Wan.
Kyodo Maru, for Chetoo.
Langdon Hall, for Haiphong.
Osaka Maru, for Kwang Chow Wan.
Tak Hing, for Haiphong.
Tilam, for Singapore.
Ying Sang, for Swatow.

SHIPPING MOVEMENTS.

The P. & O. s.s. *Khyber* left Singapore for this port on the 26th inst. at 3 p.m., with the outward English mails, and is due here on the 1st prox., about 6 a.m.
The B.I. and Apeal Line s.s. *Santika* will leave Amoy for this port on the afternoon of the 29th inst., with the outward English mails, and is due here on the afternoon of the 30th.

VESSELS IN DOCK.

The following vessels are in Dock:—
Kowloon, Dock—Eassey, Vigilante, Hin Sang, Yat Sang, Wany, Kwang tung, Batarelia, Haiyen, Clara Jensen.

SHIPPING NOTES.

The master of the s.s. *Tilam* (British) from Yokohama and Amoy, reported to the Harbour Office yesterday that a Chinese tally clerk died during the voyage, at sea, from heart failure.

A report has been received at the Harbour Office from the master of the s.s. *President Van Buren* (American) that on April 18th at 4 p.m., breakers were observed, probably a shoal, in Lat. 8.50 N., Long. 110.55 E.

The following appointments were made by the Admiralty, on March 13th:—
Lieut. P. W. Brock to *Indefatigable*, appointment to *Monarch*, cancelled (March 5th), Sub-Lieut. J. A. Agnew to *Monarch* (on relief).

H.M.S. *Heliotrope*, one of the "war-macaron border" sloops built in the yard, which after lying idle since 1920 has been fitted out at Pembroke Dockyard for tropical service, was ordered to leave there on March 24th for Portsmouth, to join the Reserve there temporarily. About £42,000 has been spent on the refit of the *Heliotrope*.

Submarine *L19*, completed in 1918, is to be placed on the disposal list at Hongkong.

HONGKONG SHIPPING.

The shipping returns for the twenty-four hours ended at 9 a.m. yesterday showed that there were 58 vessels in the harbour, of which 30 were British. Arrivals over this period numbered thirteen, viz., seven British, one Dutch, two American, two Japanese and one Chinese. Departures over the same period came to twelve, these being for the following ports:—For Shanghai, two British, one French, one Norwegian and one German; for Singapore, one Japanese; for Kwang Chow Wan, one Chinese; for Amoy, two British; for Manila, two American; for Hanoi, one Chinese. There was only one clearance during the above period, this being a British steamer for Bombay.

CARGO ENTERED.

(During the 24 hours ended at 9 a.m. yesterday.)
For Hongkong 7,944 tons.
For ports beyond 16,890
Total 24,834

(During the previous 24 hours ended at 9 a.m. on Monday.)
For Hongkong 8,651 tons.
For ports beyond 27,281
Total 35,932

Of the cargo entered for Hongkong, 5,326 tons were carried in British vessels, of which the heaviest entry was 2,305 tons. The remainder of the entries, 3,529 tons, all of which were brought by British arrivals, all of which brought some cargo, were all under four nationalities came to 2,118 tons, with 1,330 tons to the heaviest entry. With regard to the heaviest entry, 4,194 tons was freight for other ports, 4,194 tons, the heaviest entry made, with 3,000 tons, two of over two thousand tons the next in order.

The arrivals for the twenty-four hours ended at 9 a.m. yesterday were as under:—

Ming Sang (British) from Haiphong and Hoilow with 788 tons of general cargo.

Gambhir (British) from Rangoon and Singapore with 2,565 tons of general cargo and 2,203 tons for ports beyond.

Tilam (British) from Yokohama and Amoy with 673 tons of general cargo and 1,803 tons for ports beyond.

Amoy (British) from Bombay and Shanghai with 65 tons of general cargo, mail and 718 tons for ports beyond.

Empress of Asia (British) from Manila with 553 tons of general cargo, mail and 419 tons for ports beyond.

Hydron (British) from Kwang Chow Wan with 100 tons of general cargo and mail.

Atene (British) from Liverpool and Singapore with 783 tons of general cargo, mail and 4,134 tons for ports beyond.

Fulcrum (Dutch) from Amoy with 118 tons of benzene and 34 tons empties for ports beyond.

President Van Buren (American) from San Francisco and Shanghai with 35 tons of general cargo, mail and 3,820 tons for ports beyond.

West India (American) from Manila and Saigon with 506 tons of rope, sugar, mangoes, mail and 2,000 tons for ports beyond.

Kanagawa Maru (Japanese) from Kobe and Moji with 50 tons of general cargo, mail and 1,477 tons for ports beyond.

Feijun Maru (Japanese) from Dairen with 1,000 tons of coal and 330 tons of vermicelli.

Later arrivals yesterday, too late for entry in the above returns, included:—

Amboise (French) from Yokohama and Shanghai with 25 tons of phones, rubber, wire, silk and gunnies, etc., mail and 478 tons for ports beyond.

Shantung (British) from Shanghai and Amoy with general cargo and mail.

Yingchow (British) from Amoy with general cargo and mail.

Tak Hing (Chinese) from Nam Tau with 20 tons of sundries.

Amoy (French) from Marseilles via ports with 49 tons of general cargo, mail and 92 tons for ports beyond.

Sui Sang (British) from Straits with general cargo and mail.

The late Commander Charles Frederick Preston, R.N.R., late Commodore P. & O. Co., left £12,715. Among the bequests were £100 each to St. Dunstan's Dreadnought Hospital for Seamen, London Hospital, and Cancer Hospital, Birmingham.

The second class fare to Canton by the Hongkong, Canton and Macao Steamboat Company vessels has been increased from \$2 to \$2.50, and the third class fare from \$1 to \$2. These fares commenced on Monday.

The total number of deck passengers entered for the twenty-four hours ended at 9 a.m. yesterday was 1,949, of which the s.s. *Tilam* (British) carried 1,564 from Yokohama and Amoy.

Lieut. F. Brett, R.N.R. (retired) has been appointed assistant secretary of the Mercantile Marine Service Association. He was invalided from the Royal Navy in December, 1917, and since March, 1921, served in the Liverpool office of the Association as a member of the secretariat staff.

In regard to the shipping side of the Canadian Pacific Railway Co., the annual report states that the directors propose to construct two new passenger vessels of the type of the *Montclair*, *Montcalm*, and *Montrose*, to be available for service in May 1927, and five freight vessels of 8,500 tons, with a sea speed of not less than 14 knots, also to be available in 1927.

CANADIAN PACIFIC

EMPRESS EXPRESS
QUICKEST TIME ACROSS THE PACIFIC

17 Days from Hongkong to Vancouver.
LARGEST, FASTEST AND MOST LUXURIOUS STEAMSHIPS

Special FARES to EUROPE
£120 £112 £83 £80
(Payable in Local Currency.)

VICTORIA AND VANCOUVER
via SHANGHAI and JAPAN PORTS.

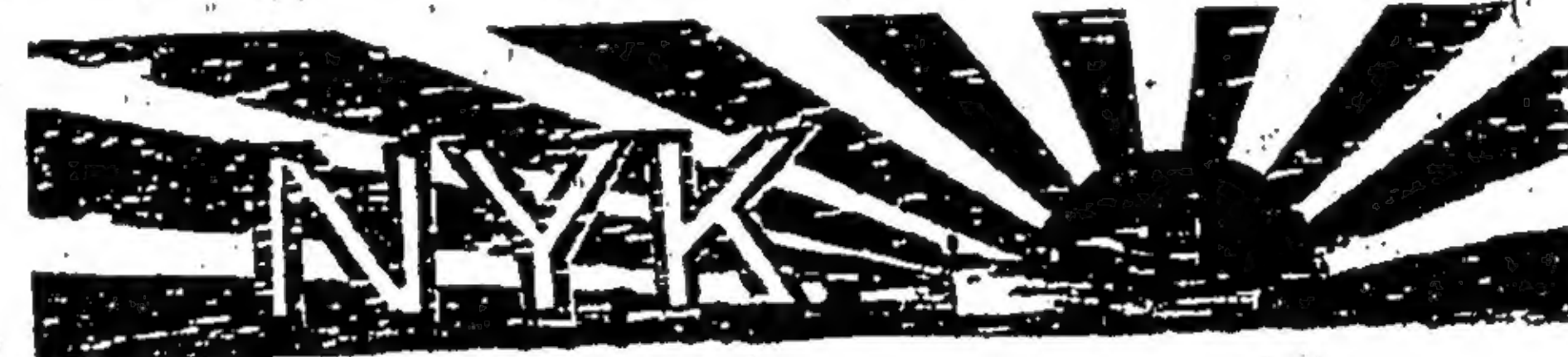
STEAMERS	H'kong	Shanghai	Kobe	Yokohama	Vancouver
Leave	Leave	Leave	Leave	Leave	Arrive
EMPRESS OF ASIA	April 30	May 3	May 6	May 8	May 17
EMPRESS OF CANADA	May 14	May 17	May 20	May 22	May 31
EMPRESS OF RUSSIA	May 25	May 28	May 31	June 3	June 14
EMPRESS OF AUSTRALIA	June 11	June 14	June 17	June 19	June 30
EMPRESS OF ASIA	June 24	June 27	June 30	July 2	July 12
EMPRESS OF CANADA	July 7	July 10	July 13	July 15	July 26
EMPRESS OF RUSSIA	July 22	July 25	July 28	July 30	Aug. 9
EMPRESS OF AUSTRALIA	Aug. 6	Aug. 9	Aug. 11	Aug. 13	Aug. 25
EMPRESS OF ASIA	Aug. 19	Aug. 22	Aug. 25	Aug. 27	Sept. 6
EMPRESS OF CANADA	Sept. 3	Sept. 6	Sept. 9	Sept. 11	Sept. 20
EMPRESS OF RUSSIA	Sept. 18	Sept. 21	Sept. 24	Sept. 26	Oct. 4

(E/Asia and E/Russia call at Nagasaki the day after departure from Shanghai.)

HONGKONG—MANILA—HONGKONG—SERVICE

Leave Hongkong	Arrive Manila	Leave Manila	Arrive Hongkong
May 6	May 8	May 9	May 11
May 20	May 22	May 23	May 25

Passenger Department: Tel. C. 752. Cables: GACANPAC.
Freight and Express: Tel. C. 42. Cables: NAUTILUS.



SAILINGS SUBJECT TO ALTERATION.

SAN FRANCISCO via Shanghai, Japan Ports & Honolulu.
SIBERIA MARU (omit Honolulu) ... Tuesday, 4th May, at Noon
TATTOO MARU ... Tuesday, 18th May

SOUTH AMERICA via Japan, Honolulu, San Francisco, Los Angeles, Mexico and Panama.
BOUYO MARU ... Saturday, 30th May
RAKUYO MARU ... Tuesday, 17th July

MARSEILLES, LONDON & ANTWERP via Singapore & Paris.
KITANO MARU ... Saturday, 8th May
HARUNA MARU ... Saturday, 22nd May
KAMO MARU ... Saturday, 5th June

SYDNEY & MELBOURNE via Manila & Ports.
MISHIMA MARU ... Wednesday, 19th May, at 11 a.m.
TANGO MARU ... Wednesday, 23rd June, at 11 a.m.

NEW YORK and/or BOSTON via PANAMA.
TOKIWA MARU ... Thursday, 6th May
TAKAOKA MARU ... Tuesday, 8th June

BUENOS AIRES via Singapore, Durban & Cape Town, Delagoa Bay & Algoa Bay.
KANAGAWA MARU ... Wednesday, 28th April, 3 p.m.
BOMBAY via Singapore, Penang & Colombo.
MURBAN MARU ... Friday, 30th April
AWA MARU ... Tuesday, 11th May

CALCUTTA via Singapore, Penang & Rangoon.
HAKATA MARU ... Friday, 30th April

NAGASAKI, KOBE & YOKOHAMA.
TANGO MARU ... Thursday, 20th May, at 11 a.m.

SHANGHAI, KOBE & YOKOHAMA.
SADO MARU ... Wednesday, 28th April
PENANG MARU ... Thursday, 29th April
KATORI MARU ... Monday, 3rd May, at Noon
ATSUTA MARU ... Tuesday, 18th May, at Noon

For further information, apply to—
NIPPON YUSEN KAISHA.
Telephone: Central Nos. 293, 292 & 2423



SERVICES CONTRACTUELS

Mail Steamers	Next Sailings from Marseilles	Pro. Arr. at H'kong and Sailing for S'hai and Japan	Probable Sailings from Hongkong for Marseilles
ANGERS	11th May, 1926
AMAZONE	26th May, "
D'ARTAGNAN	9th Apr., 1926	11th May, 1926	26th June, "
ANGKOR	23rd Apr., "	25th May, "	22nd June, "
PORTHOUS	7th May, "	8th June, "	6th July, "
ANDRE LEBON	21st May, "	22nd June, "	20th July, "
PAUL LECAT	4th June, "	6th July, "	3rd Aug., "

RATES OF PASSAGE MONEY TO MARSEILLES

(Including Table Wine and Free Doctor's Attendance.)
A Class 1st Class: £2 9s. 0d. B Class 1st Class: £2 4s. 0d. 2d. 83. 0s. 0d.
STEAMERS 2nd " £2 6s. 0d. " STRAHERS 2nd " £2 6s. 0d. " 2d. 80. 0s. 0d.

Through Tickets to London and Leading Towns of Europe.
Accommodation reserved in the Trains at Marseilles.

LIGNES COMMERCIALES (Cargo Boats).
s.s. "DE P. BENOIT" from DUNKIRK, LONDON & HAVRE is due to arrive on the 22nd May.
Sailings subject to alteration without notice.

For full Particulars, apply to—
MESSAGERIES MARITIMES CO.,
Telephone: Central 740. 2, QUEEN'S BUILDING.
CONSIGNATION—TRANSIT—REPRESENTATION.

INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

TSINGTAU via SWATOW & SHANGHAI	"TINGSANG"	Wednesday, 28th April, at Noon.
OSAKA via AMOI, SHANGHAI, MOJI & KOBE	"SUISANG"	Thursday, 29th April, at 8 a.m.
HAIPHONG via HOIHOW	"MINGSANG"	Thursday, 29th April, at 10 a.m.
STRAITS & CALCUTTA	"KUTSANG"	Friday, 30th April, at 3 p.m.
TSINGTAU via SHANGHAI	"KWONGSANG"	Wednesday, 5th May, at 7 a.m.
TIENTSIN	"CHIPSANG"	Thursday, 6th May, at 10 a.m.
STRAITS & CALCUTTA	"YUENSANG"	Thursday, 6th May, at 3 p.m.
OSAKA via MOJI & KOBE	"KUSANG"	Thursday, 13th May, at 7 a.m.
STRAITS & CALCUTTA	"LAISANG"	Thursday, 13th May, at 3 p.m.
SANDAKAN	"MAUSANG"	Saturday, 15th May, at Noon.
STRAITS & CALCUTTA	"ROSANG"	Thursday, 20th May, at 3 p.m.

For Freight or Passage, apply to—

JARDINE, MATHESON & CO., LTD.,
GENERAL MANAGERS.

TELEPHONE: CENTRAL No. 215.

GLEN AND SHIRE

JOINT SERVICE OF STEAMERS.

U.K.—STRAITS, CHINA & JAPAN SERVICE.

OUTWARDS.

Vessel	Due Hongkong	Homewards
"GLENBEG"	30th Apr.	"OARMARTHENSHIRE" ... 2nd June
"GLENBANDA"	15th May	London, Rotterdam & Hamburg via Oran.
"GLENFARA"	30th "	
"CARNARVONSHIRE"	10th June	
"GLENSHIEL"	24th "	
"PEMBROKESHIRE"	8th July	

Movements are subject to change without notice.

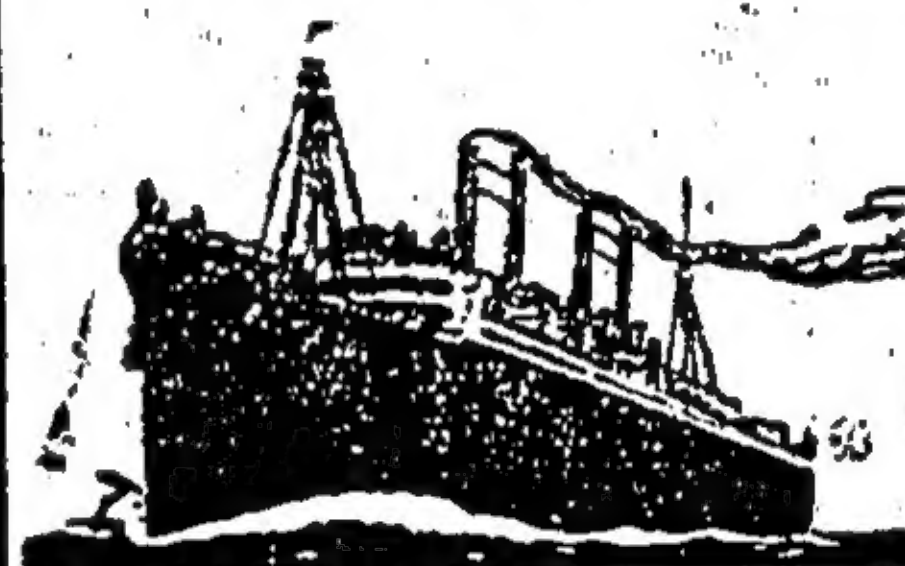
For Freight or further Particulars, please apply to—

JARDINE, MATHESON & CO., LTD.,
THE GLEN LINE, LTD., AGENTS.

Telephones: Central No. 215 sub-ex. 23, and Central 3596.

NORDDEUTSCHER LLOYD, BREMEN.

FAR EASTERN PASSENGER AND FREIGHT SERVICE.



Cabin class £73. 4s. 0d. } To GENOA.
Intermediate class £48. 2s. 0d.

NEXT SAILINGS:

STEAMERS:	ARRIVAL AT HONGKONG AND SAILINGS FOR:	SAILINGS FROM HONGKONG TO:
*ACCOMMODATION FOR 100 Cabin Class and 150 Intermediate Class PASSENGERS.	SHANGHAI AND JAPAN.	GENOA, MARSEILLES, ROTTERDAM, HAMBURG, AND BREMEN VIA MANILA, SINGAPORE, BATAVIA, COLOMBO AND PORT SAID.
"SAARBRUECKEN"	22nd May, 1926	29th May, 1926
"COBLENZ"	19th June, "	27th June, "
"FRANKEN"	15th July, "	"
"GREFELD"	12th August, "	22nd August, "
"TRIER"	11th September, "	18th September, "
"SAARBRUECKEN"	9th October, "	18th November, "
"COBLENZ"	7th November, "	11th December, "

† Omit Marseilles call.

For Freight and Passage, please apply to—

MELCHERS & CO.

Telephone C. 4557.
2, Queen's Building, Chater Road.

Agents, HONGKONG.

JAVA-CHINA-JAPAN-LIJN.



REGULAR FORENIGHT SERVICE BETWEEN JAVA, CHINA AND JAPAN.

STEAMERS	FROM	EXPECTED ON OR ABOUT	WILL LEAVE ON OR ABOUT	FOR
TJIKINI	JAPAN	28th April	29th April	BATAVIA
TJIKIRANG	BATAVIA	2nd May	6th May	SHANGHAI
TJIKEMBRANG	SHANGHAI	6th "	6th "	BATAVIA
TJISALAK	JAVA & M'KAR	3rd "	6th "	SHANGHAI & DALNY
TJILWONG	DALNY, SHAL & AMOI	16th "	18th "	M'YAR & JAVA
TJIKANDI	JAVA & M'KAR	17th "	20th "	JAPAN

Wireless Telegraphy.
The steamers are all fitted throughout with Electric Light and have accommodation for a limited number of saloon passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands India and Australia.
For Particulars of Freight and Passage, apply to the
JAVA-CHINA-JAPAN LIJN.

THE BANK LINE, LTD.

AGENTS FOR THE FOLLOWING SERVICES.
NEW YORK, BOSTON & BALTIMORE
AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. Co., Ltd.)

**BOSTON & NEW YORK
AMERICAN & ORIENTAL LINE**
(ANDREW WILK & Co., London.)

Sailings from Hongkong
M.V. "FORRESBANK" ... via Suez Canal ... 5th May

**UNITED KINGDOM & CONTINENT
"ELLERMAN" LINE**
(ELLERMAN & BUCKNALL S.S. Co., Ltd.)

For Marseilles, Havre, London, Rotterdam & Hamburg.

FARES TO LONDON "A" 1st Class £28. 2nd Class £20.
"B" 1st Class £20. 2nd Class £15.

**MAURITIUS & SOUTH AFRICA
ORIENTAL-AFRICAN LINE**

Loading for Mauritius, Delagoa Bay, Durban, East London, Algoa Bay, Port Elizabeth, Mossel Bay and Capetown.
Through Bills of Lading issued to Beira, Quilimane, Tlo, Port Amelia, Mozambique, Obinda, Inhambane, Zanzibar, Mombasa, Kilindini, Port Natal, Natal Bay, Walvis Bay, and Madagascar.

AUSTRAL-EAST INDIES LINE.
(ELLERMAN & BUCKNALL S.S. Co., Ltd.)

Sailings from Singapore on 6th of every month by "CITY OF PALERMO" or "MALATIAN" to Java, Fremantle, Adelaide, Melbourne and Sydney, and Vice Versa.
Through Freight and Passenger bookings from Hongkong in conjunction with "Ellerman" Line or other services.

For Freight or Passage on any of the above Lines, Apply to—

THE BANK LINE LTD.

Tel. Cent. 4791.

PRINCE LINE

IMPROVED SERVICE

FAST MOTOR VESSELS

TO

**BOSTON
NEW YORK
PHILADELPHIA**

M.V. "MALAYAN PRINCE" ... Leave Hongkong 12th May
M.V. "JAVANESE PRINCE" ... " " 11th June
M.V. "ASIATIC PRINCE" ... " " 3rd July

For Freight and Full Particulars, apply to—

FURNES (FAR EAST), LIMITED.

Telephone: Central 3165.

(Incorporated in Great Britain)

Telegrams: Furnprince.

King's Building.

21



**KONINKLYKE PAKETVAART
MAATSCHAPPY.**

(ROYAL PACKET NAVIGATION CO. OF BATAVIA.)

THE STEAMSHIP

"VAN OVERSTRATEN"

Due to sail to SINGAPORE, BELAWAN, DELI and PENANG, on the 29th April, at Noon.

Offers excellent Saloon accommodation.

All lower berths.

Doctor carried.

English cuisine.

Wireless telegraph.

1st Class Fare to Singapore—\$100.

In connection with the Royal Packet Nav. Co.'s (K.P.M.) Service to all destinations in the Netherlands East Indies and Australia.

Agents:—

JAVA-CHINA-JAPAN-LIN

Telephone 1574.

YONG BUILDING, CHATER ROAD.

**P. & O. British India
Apcar and
Eastern & Australian
Lines**

(COMPANIES Incorporated in ENGLAND).
**MAIL AND PASSENGER STEAMERS
TAKING CARGO FOR**
STRAITS, JAVA, BURMA, Ceylon, INDIA, PERSIAN GULF, WEST INDIES
MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING
NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT,
CONSTANTINOPLE, GREECE, LEVANTINE PORTS,
EUROPE, ETC.

**PENINSULAR AND ORIENTAL FORTNIGHTLY
DIRECT ROYAL MAIL STEAMERS.**
(Under Contract with H.M. Government.)

Steamship.	Tons.	From Hongkong (about)	Destination.
"MACEDONIA"	11,089	1st May, Noon	Marseilles and London.
"KASHGAR"	9,005	15th May	Marseilles, London, Antwerp and Hall.
"PERIM"	7,848	20th May	Marseilles, London and Antwerp.
"MALWA"	10,941	25th May	Marseilles & London.
"MIRZAPUR"	6,715	3rd June	Marseilles, London, Rotterdam & Antwerp.
"KHYBER"	6,114	12th June	Marseilles, London & Antwerp.
"MANTUA"	10,992	26th June	Marseilles and London.
"KARMALA"	9,128	10th July	Marseilles, London and Antwerp.
"RANPURA"	16,585	24th July	Marseilles and London.
"DELTA"	8,097	7th Aug.	Marseilles, London, and Antwerp.
"MACEDONIA"	11,089	21st Aug.	Marseilles and London.
"KALYAN"	9,144	4th Sept.	Marseilles, London & Antwerp.
"MALWA"	10,941	18th Sept.	Marseilles & London.
"KASHGAR"	9,005	2nd Oct.	Marseilles, London & Antwerp.

Frequent connections from Port Said for Passengers and Cargo to Constantinople, Piræus, Smyrna, and other Levant Ports by steamers of the Khedivial Mail Steamship Co.

BRITISH INDIA-APCAR SAILINGS

"TILAWA"	10,000	28th Apr.	Singapore, Penang and Calcutta.
"SANTHA"	7,754	2nd May	do.
"TALAMBA"	8,018	6th May	do.
"TALMA"	10,000	10th May	do.
"SHIRALA"	—	27th May	do.

EASTERN AND AUSTRALIAN SAILINGS (South)

"ST. ALBANS"	4,500	4th May	Manila, Sandakan, Thursday Island, Townsville, Brisbane, Sydney, and Melbourne.
"TANDA"	6,900	1st June	do.

* Omits Sandakan but calls at Kolambagan.

The E. & A.S.S. Co., Ltd., steamers will also call at Shanghai, Hoilo, Cebu, Kolambagan, Tawao, Timor, Durwin, or other ports en route as inducement of cargo.

Frequent connections from Australia with the following:—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, San Francisco, etc.
The P. & O. Royal Mail Steamers to London via Suez Canal.
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

"GAMERHIA"	5,257	29th Apr. 6 a.m.	Shanghai.
"KHYBER"	9,114	2nd May, 6 a.m.	Shanghai, Moji and Kobe.
"SHIRALA"	7,841	4th May	Shanghai, Moji, Kobe and Osaka.
"TANDA"	6,900	1st June	Shanghai.
"MALWA"	10,941	14th May	Shanghai, Moji and Kobe.
"MANTUA"	10,992	28th May	do.
"PADU"	8,907	30th May	Shanghai and Kobe.
"KARMALA"	9,128	11th June	do.
"ARAFURA"	6,000	13th June	Shanghai, Moji and Kobe.
"KASHMIR"	8,985	25th June	Shanghai only.
"RANPURA"	16,585	9th July	Shanghai Moji and Kobe.
"DELTA"	8,097	22nd July	Moji, Kobe and Yokohama.
"MACEDONIA"	11,089	5th Aug.	Shanghai, Moji and Kobe.
"KALYAN"	9,144	18th Aug.	do.
"MALWA"	10,941	2nd Sept.	do.
"KASHGAR"	9,005	16th Sept.	do.
"MOREA"	10,918	do.	do.

All dates are approximate and subject to alteration without notice.
WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
*Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.
All Cabins are fitted with Electric Fans free of charge.
Steamers on London and Australian Lines are fitted with Laundries.
Parcels measuring not more than 2 ft. x 4 ft. x 7 ft. will be received at the Company's Office up to Noon on the day previous to sailing.
For Further Information, Passage Fares, Freight, Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.

P. & O. Building, Connaught Road Central, HONGKONG.

Agents. 11

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, Saloons and Excellent cuisine.

**FOR
AMOY & FOOCHOW**

AND RETURN

(Occupying 9 or 10 Days)

HAIOHONG ... Capt. A. H. Stewart ... Friday, 30th April, at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blakes Pier).

Round Trip Tickets will be issued from Hongkong to Fuchow (Parade Anchorage) and Return by the same Steamer by the "HAI-MING" "HAIHONG" and "HAIHONG" at the Reduced Rate of \$80.00 including Meals while the Steamer is in Port.

For Freight and Passage apply to—

DOUGLAS LAFRAIK & CO.

General Managers.

CHINA NAVIGATION CO., LIMITED.

SHANGHAI	"SOOHOOW"	On 23rd April	4 p.m.
BALIK PAPAN & JAVA	"TAIKOOWANYI"	On 23rd April	10 a.m.
IOLOLO	"WUHU"	On 23rd April	Noon
HAIPHONG	"KASHING"	On 24th April	Noon
AMOI & SINGAPORE	"KAYING"	On 24th April	Noon
SEANGHAI	"SHANTUNG"	On 24th April	4 p.m.
WEIHAIWEI, CHEFOO & TIENTSIN	"HUOHOOW"	On 25th April	4 p.m.
BANGKOK	"KWANGCHOW"	On 1st May	4 p.m.
SHANGHAI & TSINGTAO	"KANGCHOW"	On 1st May	4 p.m.
AMOI & SHANGHAI	"CHENAN"	On 4th May	6 a.m.
SHANGHAI	"LINAN"	On 5th May	4 p.m.
SHANGHAI	"ZHOUGHEN"	On 6th May	4 p.m.
SHANGHAI & TSINGTAO	"SUNNING"	On 8th May	4 p.m.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE.

Telephone Central 35.

Agents.

CARGO AND PASSAGE CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN-ORIENTAL LINE, LTD.

"CHANGTE" & "TAIPING"

THESE NEW VESSELS MAINTAIN A REGULAR SERVICE FROM

HONGKONG TO AUSTRALIAN PORTS,

VIA MANILA, ZAMBOANGA AND THURSDAY ISLAND.

Through Bills of Lading issued to all Australia, New Zealand and Tasmanian Ports. EXCELLENT & MOST UP-TO-DATE FIRST & SECOND CLASS PASSENGER ACCOMMODATION. HONGKONG TO SYDNEY—19 DAYS.

STEAMER	Due Hongkong ON OR ABOUT	SAILING HENCE ON OR ABOUT
TAIPING	19th May	25th May
CHANGTE	16th June	22nd June
TAIPING	17th July	23rd July
CHANGTE	14th August	20th August

For Freight and Passage Apply to—BUTTERFIELD & SWIRE, Agents.

Telephone: Central 35.

DODWELL & CO., LTD.

NEW YORK BERTH.

LOADING FOR BOSTON AND NEW YORK VIA SUEZ.

S.S. "BOWES CASTLE" ... Sailing on or about 19th May

LLOYD TRIESTINO.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR BRINDISI, VENICE AND TRIESTE (FIUME).

TAKING CARGO ON THROUGH BILLS OF LADING TO GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE

"A" CLASS: £72. 10s. 0d. "B" CLASS: £66. 0s. 0d.

NEXT SAILINGS.

OUTWARDS FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI

M.V. "VIMINALE"	From Hongkong.
M.V. "ESQUILINO"	Sails 5th May.

HOMEWARDS FOR BRINDISI, VENICE AND TRIESTE

S.S. "FIUME"	From Hongkong.
M.V. "VIMINALE"	Sails 16th May.
M.V. "ESQUILINO"	Sails 31st May.
	Sails 30th June.

NATAL LINE OF STEAMERS

FROM CALCUTTA AND COLOMBO TO SOUTH AFRICAN PORTS.

S.S. "UMSINGA"	Sails from Calcutta, 30th June
S.S. "UMSINGA"	Sails from Colombo, 18th July

Regular Passenger and Cargo Service to South African Ports. Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines, apply to—

DODWELL & CO., LIMITED.

Telephone: Central 1030.

Agents.

17

BOSTON NEW YORK & BALTIMORE

Joint Service of the

BLUE FUNNEL LINE

OCEAN S.S. CO., LTD., and CHINA MUTUAL S.S. CO., LTD.)

AND

AMERICAN & MANCHURIAN LINE

(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

S.S. "DIOMED"	... via Suez Canal	7th May
S.S. "ATREUS"	... via Suez Canal	21st May
S.S. "NINGHOW"	... via Suez Canal	4th June

Steamers proceed via Suez Canal or Panama Canal at Owners' option. Subject to change without notice.

For Freight and Particulars, apply to—

BUTTERFIELD & SWIRE, or THE BANK LINE, LTD., HONGKONG.

HONGKONG AND CANTON, JARDINE, MATHESON & CO., LTD., CANTON.

POST OFFICE NOTICE

INWARD MAILS.

FROM	PER	DATE
SHANGHAI	Kashang	28th April
SHANGHAI	Amoy	28th April
U.S.A., HONOLULU, JAPAN, SHANGHAI	Pres. Taft	29th April
& EUROPE via SIBERIA	Kanchoo	29th April
SHANGHAI	Saukhia	30th April
AMOI	Khyber	1st May
Shanghai via Sui letters & papers London	St. Albans	2nd May
1st April & parcels 25th March	Pres. Jefferson	7th May
JAPAN	Pres. Grant	7th May
MANILA	Pres. Taft	7th May
U.S.A., CANADA, JAPAN & SHANGHAI		
AUSTRALIA & MANILA		
MANILA		

OUTWARD MAILS.

FOR	PER	DATE
Swatow	Tongkong	Wednesday, 28th, 8.30 A.M.
Shanghai	Sui Sang	5.00 P.M.
Shanghai	Mingyang	Thursday, 29th, 8.30 A.M.
Haihow	Kashang	10.30 A.M.
Amoy	Kashang	10.00 A.M.
Wuhu	Van Overstraten	10.00 A.M.
Straits	Tikini	10.00 A.M.
Java via Batavia	Kashang	Noon
Straits and Calcutta	Kashang	2.30 P.M.
Wei Hai Wei	Huichow	Friday, 30th, 9.00 A.M.
Shanghai, Japan, Canada, U.S.A., C. & S.	Emp. of Asia	9.15 A.M.
America & EUROPE via VANCOUVER, B.C.—due Vancouver, B.C., 17th May	Hat Ching	1.30 P.M.
Amoy & Foochow	Pres. Taft	2.30 P.M.
Manila	Amoy	5.00 P.M.
Shanghai	Glenby	5.00 P.M.
Shanghai	Macedonia	5.00 P.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Aden, Egypt & EUROPE via Marseilles—due Marseilles, 25th May	Leg. 1st May	9.45 A.M.
Shanghai	Kashang	Saturday, 1st, 2.30 P.M.
Shanghai	Kashang	2.30 P.M.
Shanghai, Japan & EUROPE via SIBERIA (letters & postcards specially superscribed "via SIBERIA" only)	Khyber	5.00 P.M.
Swatow, Amoy and Formosa	Kashang	Sunday, 2nd, 9.00 A.M.
Manila, Australia & New Zealand via Thursday Island—due Thursday Island, 17th May	St. Albans	Monday, 3rd, 8.00 P.M.
Shanghai, Japan, Canada, U.S.A., C. & S. America & EUROPE via Victoria, B.C.—due Victoria, B.C., 30th May, & EUROPE via SIBERIA (letters & postcards specially superscribed "via SIBERIA" only)	Pres. Jefferson	Tuesday, 4th, Noon
Shanghai	Kashang	2.45 P.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Egypt & EUROPE via Marseilles—due Marseilles, 2nd June	Kashang	3.30 P.M.
Straits & Calcutta	Kashang	5.00 P.M.
Japan	Kashang	Wednesday, 5th, 9.45 A.M.
Straits & Calcutta	Kashang	10.30 A.M.
Sandakan	Kashang	Thursday, 6th, Noon
	Kashang	1.00 P.M.
	Kashang	Wednesday, 12th, 5.00 P.M.
	Kashang	Thursday, 13th, Noon
	Kashang	1.00 P.M.
	Kashang	Saturday, 15th, 10.30 A.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST
FREIGHT AND
PASSENGER SERVICES

LONDON SERVICE.

"PATROCLUS" 5th May Marseilles, London, Rotterdam & Glasgow.
 "MERIONES" 18th May Marseilles, London, Rotterdam & Hamburg.
 "ANTENOR" 2nd June Marseilles, London, Rotterdam & Glasgow.
 "EUMAEUS" 15th June Marseilles, London, Rotterdam & Hamburg.

LIVERPOOL SERVICE.

"MENELAUS" 5th May Genoa, Marseilles, Havre, Liverpool & Glasgow.
 "EURYLOCHUS" 13th May Genoa, Havre, Liverpool & Glasgow.
 "TROCILUS" 1st June Genoa, Marseilles, Havre, Liverpool & Glasgow.
 "TITAN" 16th June Genoa, Marseilles, Havre, Liverpool & Glasgow.

PACIFIC SERVICE.

(via KOBE & YOKOHAMA)
 "TYNDAREUS" 18th May Victoria, Vancouver & Seattle.
 "PROTEUS" 11th June Victoria, Vancouver & Seattle.

NEW YORK SERVICE.

"DIOMED" 7th May Boston, New York & Baltimore.
 "ATREUS" 31st May Boston, New York & Baltimore.

PASSENGER SERVICE.

"ANTENOR" 4 p.m. 30th April Shanghai.
 "PATROCLUS" 5th May Singapore, Marseilles & London.
 "ANTENOR" 2nd June Singapore, Marseilles & London.
 "HECTOR" 14th July Singapore, Marseilles & London.
 "SARPEDON" 8th Sept. Singapore, Marseilles & London.
 "PATROCLUS" 20th Oct. Singapore, Marseilles & London.

Also cargo steamers with limited passenger accommodation at specially reduced fares.

For freight and passage rates and information apply to—

Butterfield & Swire,
Agents.

COMMERCIAL.

OPENING QUOTATIONS.

April 27th, 1926.

ON LONDON.—	Telegraphic Transfer	9/2 1/2
Bank Bills, on demand	2/2 1/2	9/10
Bank Bills, at 30 days' sight	2/2 1/2	9/10
Bank Bills, at 4 months' sight	2/2 1/2	9/10
Credits, at 4 months' sight	2/2 1/2	9/10
Documentary Bills, 4 months' sight	2/2 1/2	9/10
ON PARIS.—	Bank Bills, on demand	1/50
Credits, 4 months' sight	1/50	1/50
ON NEW YORK.—	Bank Bills, on demand	5 1/2
Credits, at 60 days' sight	50	50
ON BOMBAY.—	Telegraphic Transfer	14 1/2
Bank Bills, on demand	14 1/2	14 1/2
ON CALCUTTA.—	Telegraphic Transfer	14 1/2
Bank Bills, on demand	14 1/2	14 1/2
ON SHANGHAI.—	Bank Bills, at sight	nom.
Private, 30 days' sight	11 1/2	11 1/2
ON YOKOHAMA.—	On demand	10 1/2
ON MANILA.—	On demand	9 1/2
ON SINGAPORE.—	On demand	10 1/2
ON BATAVIA.—	On demand	10 1/2
ON HAIPHONG.—	On demand	nom.
ON SAIGON.—	On demand	nom.
ON BANGKOK.—	On demand	8 1/2
SOVEREIGN, Bank's Buying rate	85.8	85.8
GOLD LEAF, 100 fine, per tael	29 1/2	29 1/2
BAR SILVER, per oz.	29 1/2	29 1/2

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital\$50,000,000
 Issued and Fully Paid-up\$30,000,000
 Reserve Funds:—
 Sterling\$4,500,000
 Silver\$27,000,000
 Reserve Liability of Proprietors\$30,000,000

Court of Directors:
 Hon. Mr. D. G. M. BERNARD, Chairman.
 Hon. Mr. A. O. LANG, Deputy Chairman.
 W. H. Bell, Esq., A. Plummer, Esq.,
 A. E. Compton, Esq., T. G. Wall, Esq.,
 P. H. Holyoak, Esq., H. P. White, Esq.,
 W. L. Patterson, Esq., G. M. Young, Esq.

Chief Manager:
 A. H. BARLOW, Esq.
 Manager: Shanghai—G. H. STITT, Esq.

LONDON BANKERS
WESTMINSTER BANK LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in LOCAL CURRENCY and STERLING on terms which will be quoted on application.
 Hongkong, April 28th, 1926. [25]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

Interest on Deposits is calculated on the lowest balance during each completed Calendar Month at 3 1/2 per cent. per annum. Should there be no balance on any day in a month no interest will be allowed for that month.

Depositors may transfer at their option Balance of \$100 or more to the HONGKONG & SHANGHAI BANKING CORPORATION on FIXED DEPOSITS at CURRENT RATES.

For the HONGKONG & SHANGHAI BANKING CORPORATION
 A. H. BARLOW, Chief Manager.
 Hongkong, 7th January, 1926. [8]

CHARTERED BANK OF INDIA

AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE: LONDON.

Paid-up Capital£3,000,000
 Reserve Fund£4,000,000
 Reserve Liability of Proprietors£3,000,000

Foreign Exchange and General Bank Business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for one year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager.
 Hongkong, April 18th, 1926. [30]

BANQUE DE L'INDO-CHINE.

Head Office:

96, Boulevard Haussmann, Paris.

Subscribed Capital.....Fr. 72,000,000.00
 Paid-up Capital.....Fr. 38,400,000.00
 Reserve Fund.....Fr. 60,667,263.54

BRANCHES:
 Bangkok, Bano, Pondicherry
 Batavia, Hongkong, Saigon
 Canton, Hongkong, Shanghai
 Djibouti, Nourma, Singapore
 Fort Bayard, Papeete, Tientsin
 Haiphong, Peking, Tonkine
 Hankow, Paom-Penh, Yunnanfon

IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Crédit Industriel et Commercial; Société Générale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.

IN NEW YORK: J. P. Morgan & Co.; French-American Banking Corporation; Guaranty Trust Co., of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of Banking and Exchange Business transacted.
 A. LECOT, Manager.
 Hongkong, 20th March, 1924. [18]



ALSO PACKED IN
REGULAR SIZE
20's & 50's

Unequalled for
FRAGRANCE
REPUTATION
&
QUALITY

"Three Castles"
CIGARETTES

THE MERCANTILE BANK OF INDIA, LIMITED.

HEAD OFFICE:

15, Gracechurch Street, London, E.C. 3.

Authorized Capital£3,000,000
 Subscribed Capital£1,800,000
 Paid-up Capital£1,000,000
 Reserve Fund£1,350,000

BANKERS:
 THE BANK OF ENGLAND
 and
 MIDLAND BANK, LTD.

BRANCHES:
 Bangkok, Galle, Kuala Lumpur, Rangoon
 Batavia, Hongkong, Madras, Shanghai
 Bombay, Hongkong, New York, Simla
 Calcutta, Kandy, Penang, Singapore
 Colombo, Karachi, Port Louis, Sourabaya
 Delhi, Kota Bharu (Mauritius)

HONGKONG BRANCHES:
 Every description of Banking and Exchange Business transacted.

Interest allowed on Current Accounts to 2 per cent. per annum on Daily Balance and on Fixed Deposits at Rates that may be ascertained on application.

C. L. O. SANDES, Manager.
 7, Queen's Road Central, Hongkong, March 26th, 1926. [29]

BANQUE FRANCO-CHINOISE

POUR LE

COMMERCE ET L'INDUSTRIE.

(Incorporated in France).

5, Chater Road, Victoria, Hongkong.

HEAD OFFICE:

74, Rue St. Lazare, Paris.

Capital.....Fr. 20,000,000

Reserves.....Fr. 11,150,000

Special Working Capital.....Fr. 50,000,000

BRANCHES:

Paris, Lyons, Marseilles

Seigon, Haiphong, Hanoi

Peking, Shanghai, Tientsin

Canton, Hongkong

BRANCHES:

France: Société Générale, Banque Nationale

de Crédit, Banque de Paris et des Pays-Bas

London: Midland Bank, Ltd.

New York: Irving Bank, Columbia Trust Co.

Every description of Banking and Exchange Business transacted.

Correspondents throughout the World.

A. ROLLIN, Manager.

Hongkong, 2nd December, 1925.

THE BANK OF TAIWAN, LTD.

(TAIWAN GINKO.)

Incorporated by Special Imperial

Charter, 1899.

Capital Subscribed.....Yen 45,000,000

Capital (Paid-up).....Yen 39,375,000

HEAD OFFICE:—TAIPEI, FORMOSA.

BRANCHES:

JAPAN:—Tokyo, Yokohama, Kobe, Osaka.

FORMOSA:—Gilan, Kagi, Karento, Keelung, Makung, Nantow, Shingchi, Paichu, Tainan, Pakao, Tamsui, Tuyen, Aiko, Pisan.

CHINA:—Shanghai, Hankow, Amoy, Foochow, Swatow, Canton.

OTHERS:—Hongkong, Singapore, Soerabaya, Semarang, Batavia, Bombay, London, New York, Calcutta.

LONDON BANKERS:

LONDON COUNTY WESTMINSTER AND

PARIS, BAN.

The Bank has Correspondents in the Commercial Centres on the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippines, Islands, Java, Africa, &c.

Interest allowed on Current Accounts, and Fixed Deposits at Rates which will be quoted on application.

T. TAKAGI, Manager.
 HONGKONG BRANCH,
 3, Des Voeux Road, Central,
 Hongkong, 1st Decemb. 1925. [27]

THE BANK OF CANTON, LTD.

HEAD OFFICE: HONGKONG.

Established 1912.

AUTHORIZED CAPITAL.....£1,200,000

PAID UP CAPITAL.....£1,082,925

SILVER RESERVE FUND.....\$700,000

BRANCHES:—CANTON, SHANGHAI, HANKOW,

SWATOW, BANGKOK, NEW YORK and SAN FRANCISCO.

Correspondents in all Principal Cities of the World.

London Bankers—THE LLOYDS BANK, LIMITED.

Every description of banking business transacted.

Safe Deposit Boxes in various sizes to be let from \$5.00 to \$40.00 yearly.

LOOK POON SHAN, Chief Manager.

[27]

ON SALE.

BOUND VOLUMES of the HONGKONG

WEEKLY PRESS, January to June, 1925.

With Index Price—\$7.50.

On sale at the Hongkong Daily Press Office

[24]

Printed and Published by OLIVER THOMAS BAKERMAN, for the HONGKONG DAILY PRESS, Ltd., at 14, Chater Road, Victoria, Hongkong. London Office: 181 Fleet Street, A.C.

THE BANK OF CHINA.

行銀國中

(Specially authorised by Presidential Mandate of the Republic of China on the 2nd of November, 1917.)

AUTHORIZED CAPITAL.....\$80,000,000.00
 PAID-UP CAPITAL.....18,760,200.00
 RESERVE FUND.....9,864,268.69

Head Office:—PEKING.
 Hongkong Branch:—4, QUEEN'S ROAD CENTRAL.

Branches and Sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

London Bankers:—THE GUARANTY TRUST Co. of New York. THE NATIONAL PROVINCIAL BANK, LTD.

New York Bankers:—THE EQUITABLE TRUST CO. of New York. THE EASTERN BANKING CORPORATION. THE HAWAIIAN BANK-COLUMBIA TRUST CO.

Interest allowed on Current Accounts, and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on Approved Securities. Special facilities for domestic exchange.

TSUYEE PEI, Manager.

Hongkong, January 16th, 1926. [28]

NEDERLANDSCHE HANDEL

MAATSCHAPPIJ.

(NEDERLANDS TRADING SOCIETY).

Established 1894.

Hongkong Branch established 1908.
 Authorized Capital
 Guilders, 150,000,000
 (\$18,000,000)

Paid-up Capital " 80,000,000
 (\$9,600,000)

Reserve Fund " 20,538,861
 (\$2,411,408)

Special Reserves " 22,600,000
 (\$2,688,230)

Head Office:—AMSTERDAM.
 Eastern Head Office:—BATAVIA.

BRANCHES:—Bandjermasin, Bandoeeng, Bombay, Calcutta, Cheribon, Djember, Djokjakarta, The Hague, Kobe, Kots, Radja, Makassar, Medan, Padang, Palembang, Pecalongan, Penang, Pontianak, Rangoon, Rotterdam, Samarang, Shanghai, Singapore, Soerabaya, Soerakarta (Solo), Tegai, Tjilatjap and Weltevreden.

LONDON BANKERS:—NATIONAL PROVINCIAL BANK, LTD.

Correspondents all over the World.

BANKING BUSINESS OF EVERY DESCRIPTION.

J. C. MAASSEN, Acting Manager.